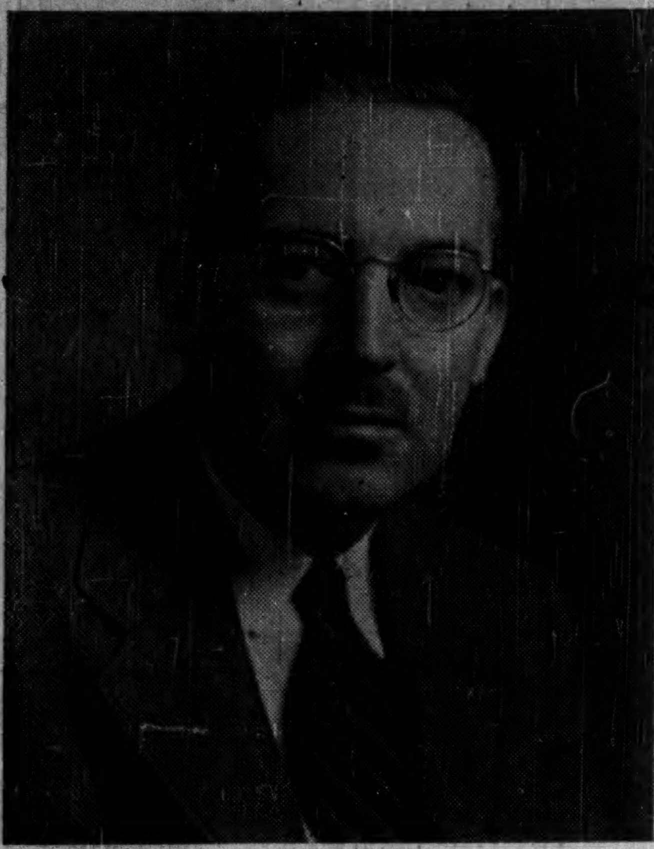
The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLV Member of Audit Bureau of Circulations | Publication Office: Toronto, January 6, 1951 | Fifteen Cents an Issue, Six Dollars a Year | No. 1

New Shipping Helmsman



More responsibility and work but no increase in pay was assumed last week by Jean-Claude Lessard, 46, when he was named chairman of the Canadian Maritime Commission. An economist (University of Montreal, McGill, Harvard) and transportation specialist (CNR, CPR and United States lines), he will add his new responsibilities to his present job: Deputy Minister of Transport. (See p. 6)

THE NATION'S BUSINESS

Confusion, Discord Won't Win Wars

Two meetings this week can have very important consequences for Canada. One is the conference of Commonwealth Ministers in London; the other the 82nd U. S. Congress.

Out of the Commonwealth Conference is likely to come some measure of agreement on policy for meeting the immediate world peril. Canada's major concern has been in the Atlantic triangle. Rightly to our way of thinking, Canada has so far in the current crisis refused to be stampeded into putting all her immediate defense resources onto the Pacific side of the world when in fact dangers on the Atlantic side of the world seem equally great.

But events in the Pacific may bring Canada to broaden the scope of our responsibilities and participations. Certainly, the Commonwealth relationship is a precious bond of sentiment. More important, it is the only "united nations" that has lasted.

Perhaps out of the Conference will come some unified voice of wisdom which could have a useful and helpful effect in strengthening the hands and hearts of the wise in Washington.

Britain and the Dominions have always had to look outwards; to consider their deeds in the light of how other nations would react toward them. Diplomacy has always been topmost in Britain's statecraft. Regardless of party changes, Britain's basic foreign policy has remained unchanged for generations. This has not been so in the United States.

The peril in which civilization now stands is so great that it would not be well to leave all the policy-making to the United States. Many of the things which have been spoken and written there in recent weeks are terrifying. More alarming things can be expected as Congressional gladiators get into full voice.

It is natural that a nation which has suffered 50,000 casualties (died, wounded, etc.) since June 15 should feel intensely, but all the more reason for harnessing all the wisdom and experience available for the momentous decisions which must be made.

'Extreme Isolationism Is Being Born'

Unfortunately, millions upon millions of Americans are currently being fed a point of view about Britain, Commonwealth countries and Europeans which bodes much ill for the future. The Hoover-Kennedy kind of isolationism is getting a terrific play. In a Financial Post check of what widely-separated U. S. newspapers are saying, there is frequent reference to other nations as "ingrates," "craven," "appeasers," "laggards." A Washington observer, distinguished for balance, reports: "A new, extreme isolationism is being born of the defeatism that now horribly pervades this confused city." The U. S. News says:

> "Alas, from the (overseas) governments pledged to uphold law and justice and to resist aggression has now come a craven desire to abandon principle to expediency. We are back in 1936 when Britain and France equivocated.
>
> "What strange delusion prompts any government professing ideals or a regard for truth to suggest that we should all grasp the hand of Red China, dripping, as it is, with the blood of thousands of our youth."

In this international shouting-fest and in this resurgence of U. S. isolationism, there is very much danger for Canada. We are inevitably affected both by the triumphs and the disasters of U. S. state-craft. The enemy is one great and imminent menace. So, too, is intolerance, vituperation and distortion among allies. Never did we have need for more truth and less propoganda.

Successful fighting depends not just on machines. It requires also clarity of purpose and strength of conviction among the people who do the fighting and who supply them.

The current confusion, the babble of discord, the inflammation of old sores and prejudices are enemy for immediate combat.

* * *

The Others Would Pay

Percy Bengough, president of the Trades and Labor Congress, has urged Canadians not to be misled "by the bosses' propaganda that price control is not possible without wage control."

Mr. Bengough and leaders of the three other major labor unions in Canada pretend to believe that there is no connection between prices and wages. They are all for letting wages mount higher and higher but prices and rents, they urge in a brief to the Federal Government this week, should be squeezed and frozen.

We tried something like that during and following the last war. What happened?

It is true that such things as bread, milk and other staples remained at or near the same price for a substantial period. But the real cost of producing these increased steadily as other and uncontrollable costs increased.

To keep the consumer price low, the Government had to pay a subsidy to producers. In other words the average citizen when he bought a quart of milk or a pound of bread really paid two prices, one to the distributor who supplied the bread or milk, and another as a taxpayer to provide the government subsidy.

That is exactly what would happen again, if Mr. Bengough and his associates succeed in selling their impossible plan of "price control without wage control." In fact it would cost still more in subsidies next time if these labor union spokesmen have their way about leaving wages without any controls. In that case there would have to be a subsidy paid on every single thing we bought.

To meet the higher taxes to pay those subsidies, the unions would simply demand higher and higher wages and if past experience offers any clue they would probably get them. But there would be no relief whatever for the rest of the community.

There would be no relief for farmers who are not paid wages, nor for white collar workers nor professional people and above all for retired people living on pensions. What these would gain in artificially low prices they would more than lose in extra taxes.

Emphasis on Air Power In Our Defense Buildup

Bigger RCAF, More Planes, Airfields Planned Under Defense Speed-up — Full Program Will Be Submitted to Parliament This Month

OTTAWA (Staff) — Extent of the acceleration and enlargement of Canada's defense effort in 1951, will be determined after Prime Minister St. Laurent returns from Britain.

By that time the probable cost in materials, dollars and manpower of an enlarged program will have been assessed. As well, the Prime Minister himself will have had a chance to make a personal appraisal in London and Paris of the world situation as seen from European eyes.

The Government now recognizes the changed tempo and urgency of the world situation. This is summed up in the accepted belief that within the last few weeks: "Russia has shown she is prepared to face the risk of all-out war."

There has been no definite decision by the Government to translate this new situation into larger or faster mobilization and rearmament. But this decision will be made before Parliament meets at the month end.

Emphasis in Air

Most likely emphasis for Canada in 1951 will be in the air. This is where a big chunk of the expanded defense effort will go. More planes, a larger air force, more air training, more air defense; also an enlarged share in North American defense, apart from our contribution as a North Atlantic partner.

On the production side, aircraft manufacturers are expecting large new orders.

In addition, they expect U. S. orders. Under the U. S.-Canada defense production agreement, it is now possible for the U. S. to place orders in Canada.

(The U. S. is already dickering with de Havilland Aircraft for a number of bush-type transports which could be used for military work.)

As U. S. pressure increases, it is expected they will be looking for new sources of supply outside their own borders. Already, substantial orders have been placed outside the U. S. aircraft industry itself but still within the U. S.

With Canada already in production on the top U. S.-type fighter, the F-86, it is thought possible that if the defense pressure keeps up the U. S. may find it necessary to place orders for this aircraft with Canadair.

As for the Canadian defense expansion, Mr. St. Laurent at his press conference last week promised there would be: "Concrete proposals to submit to Parliament."

He reiterated the Government's intention, "to do everything required to discharge to the full, our obligations under the United Nations and the North Atlantic Treaty, and to do this in harmony with the desires of those in Command of our integrated forces and of our own industrial potential."

The Prime Minister confirmed that Canada was presently lagging in RCAF ground crew and that further effort would be needed in that direction, especially in light of the decision to "accelerate training of aircrew."

He indicated that the new effort would likely be in terms of procurement, by pointing out that Canada "can get as much out of its armament dollar as any country in the world, whereas it costs us several times as much to maintain a man in Europe." He went

(Continued on page 3, col. 3)

B.C.-Alcan Deal is Signed But What Will U.S. Decide?

MONTREAL (Staff)—The proposed $500 millions-$600 millions aluminum project for British Columbia was carried one step closer to a reality this past week end with the signing of an agreement between the B. C. Government and Aluminum Co. of Canada covering the terms under which the mammoth development might be undertaken.

The new agreement will be presented to the Provincial Legislature for ratification at its next session. It means that the company and the Government have come to terms as to the site and the method of setting up the new industry if it's found that the project should go ahead.

The whole scheme now hinges mainly on whether the United States Government decides to buy the large quantities of aluminum required to provide a sufficiently large market for the proposed plant's output (The Financial Post, Dec. 9, 1950). Although the way has been paved for reopening of negotiations between Canada and the U. S. on the whole question of aluminum supply, no agreement has been reached yet.

The size of the B. C. project can be seen in a comparison with U. S. capacity. Before it recently put into operation a plan to increase its domestic capacity by 800 million lb., the U. S. had a total annual ingot capacity of 1,500 million lb. The British Columbia plant, in full operation, would be capable of turning out 1,100 million lb. a year, or 73% of U. S. and 11% more than present Canadian potential.

Alcan has spent a million dollars already in a survey of B. C. sites and apparently has settled on the upper Nechako area about 400 miles north of Vancouver. The plan is understood to call for use of water from the Eutsuk-Whitesail-Kinsquit and Tahtso-Kemano Lake systems to supply the potential 1.5 millions hp. development.

At the moment, the two lake systems drain into the Nechako river system. To divert the water through tunnels to a tidewater generating plant to be built on the Kemano river flowing into Gardner canal, a dam will have to be constructed eventually across the Nechako river about 160 miles inland where the upper and lower Nechako river systems connect. This dam would combine the two lake systems into one large reservoir.

However, in the first stage (500,000 hp.) of the power development, a smaller dam will be built to back up just enough water to supply the 500,000 hp. development. Later this dam would be flooded over when the larger Nechako canyon dam becomes necessary.

Although fisheries interests expressed opposition to some of the earlier hydro-electric development schemes under consideration, they indicated at public hearings more than a year ago that the Upper Nechako development was acceptable as long as sufficient water was allowed to drain into the salmon spawning areas from the Nechako system.

It's expected the smelter would be located at Kitimat on Douglas Channel, about 50 miles north of the Kemano River power site.

New Steps in Oil Race to B.C.

Two Companies Move on Crow's Nest Pass Pipe Line

A race for right to build a big new oil pipeline from Alberta to the Pacific Coast is on. The bid is to build an $85 million to $90 million pipeline which would give a lift to the oil-borne economies of the Pacific northwestern states and the B. C. coast area.

Contenders are Alberta Natural Gas Co., one of the chief contenders for Pacific gas line rights, and Border Transmission Co. Ltd., which was incorporated with an Alberta charter Dec. 27, 1950.

Border Transmission plans to apply to the Federal Government to charter Border Pipeline Corp. Border proposes to build a line through the Crow's Nest Pass, leaving Canada at Kingsgate, B.C. The line would supply Spokane, Portland, Seattle, and would come back into Canada to supply Vancouver.

Details of the Alberta Natural Gas Co. proposal, announced earlier, are reviewed below.

From the west coast come reports that Phillips Petroleum Co. is ready for a major step-up in refining capacity to 25,000 bbls. which would remove the refinery capacity bottleneck on which previous west coast pipeline proposals have faltered.

It would appear now that the winner in the gas pipeline battle will stand an excellent chance of being "counted in" on the oil proposal as well. Millions of dollars in right of way costs can be saved by running the lines parallel.

Sponsorship of Border Transmission Co. has not yet been revealed but the company is understood to be associated with one of the gas line contenders.

Formal application was made by Alberta Natural Gas Co. last week to the Board of Transport Commissioners for permission to build a 543-mile, 16-inch, 70,000 barrel capacity oil pipeline from Pincher Creek, Alberta, via the Crow's Nest Pass to Vancouver. The application will be heard Feb. 14 at Ottawa.

Estimated cost is between $85 and $90 millions.

Financial backers are the Morgan, Stanley group of New York.

Continental defense it is claimed, gives the matter urgency which explains the early hearings.

It is claimed that west coast naval and industrial needs make an internal oil route imperative. At present, Vancouver and the Pacific Northwest states are served almost entirely by tankers operating up from California.

Refineries Too

Present refining capacity in Vancouver is put at 22,000 barrels daily—about one third the capacity of the new projected line. There is presently very little refining capacity in the northwest states—about 7,000 barrels daily in Spokane and a small additional amount in Portland and Seattle.

The route of the projected line would also follow Crow's Nest Pass to Fernie, thence down to Kingsgate at the Canada-U. S. border, through Spokane to Monroe, thence up into Canada

(Continued on page 3, col. 1)

PRICES

Hide price picture is chaotic in the U. S. and market at a virtual standstill here pending some clarification in U. S. situation. Most of the big U. S. packers have complied with Washington's request to clamp the lid on rising prices, but a few of the smaller packers are doing business at still rising prices. Consensus in the industry is that all-out Government controls are coming in U. S.

Crude oil prices will not rise, petroleum industry feels. There had been some strong upward pressure on prices in the U. S. but it is believed Washington's plea to hold the price-line will put the lid on the price picture.

Calves, Lambs and Cattle prices all moved higher this week in reflecting strong market tone in U. S. Increase would average out at around 1c a lb.

Shortening and margarine rose 2c a lb. at wholesale level this week reflecting advancing oil prices. The price advance will be reflected at retail level in a week to 10 days' time. Embargo placed on peanut oil recently by Indian Government and advancing prices of Argentine oils is swinging more and more demand to the U. S. supply market.

Cement makers in the Pittsburgh area have raised price of cement 10c a bbl. as of Jan. 1. Previous increase was 10c a bbl. on Oct. 1, 1950.

Book and bond paper prices have risen by $25 to $30 a ton in Canada according to grade. This latest increase follows on a November boost of $15 to $20 a ton and several earlier lifts.

New Capital '51 Spending At $4 Billions

OTTAWA (Staff)—New capital expansion in Canada in 1951 may run as high as $4¼ billions; will almost certainly exceed $4 billions. That's assuming that all those who want to expand can get necessary materials.

Official figures on the government's annual roundup of expansion plans won't be available till later this month, but early intentions to spend suggest another record-breaking year—especially in primary expansion (oil, gas, etc.); in hydro-electric power; in transportation and in manufacturing.

Big question marks today are the amount of defense construction that will be actually put in place, and the amount of industrial expansion required to meet defense needs.

Purely defense construction for 1951 is tentatively put at $100 millions; may be higher. This would include airport, radar, training facilities, etc. It is exclusive of housing accommodation for troops, married personnel.

As well, there's a considerable expansion already planned for such development as the new jet engine program at Malton; the new $30 millions atomic plant, etc. How much larger this program will get won't be clearly known yet for some weeks, possibly months.

Manpower shortage is not expected to prove a major bottleneck, at least in the first half of this year; probably not before 1952.

D.D.T., Paints, Plastics Hit By Chemical Shortage

Benzol and a couple of other chemical byproducts with the jawbreaking labels, "Toluol" and "Xylol," currently hold the key to a host of highly essential military and non-military products.

In the military field, they include: synthetic rubber, T.N.T. the super explosive, RDX and aviation gasoline.

In the non-military field: paint, enamel, plastics, agricultural chemicals, synthetic detergents; DDT, etc.

There is such an acute shortage of the three key chemicals, all byproducts of coke ovens, that non-military customers are already feeling the pinch. It hurts now; it will likely hurt a lot more soon.

Ottawa and Washington, concerned over the situation, are studying controls designed to direct more of the vital supplies into defense production, The Financial Post understands.

Use Substitutes

The U. S. Government is also working closely with the chemical industry on plans for synthetic production of the scarce chemicals from petroleum.

But that is in the future. Meanwhile, demand far outstrips supply and the full impact of stepped-up war production is still to be felt.

There seems little doubt now that in the next few months manufacturers of less essential products will be forced to cut back production or turn to substitutes.

No matter what is done, it seems almost certain that some big volume items such as D.D.T., a long list of plastic products, alkyd resin type paints and enamels are going to be scarce.

However makers of synthetic detergents will be able to switch to soap where the raw material situation is not so critical.

The biggest current demand for benzol is from the synthetic rubber industry, now straining every effort to boost production rate in the shortest possible time. Canadian manufacturing sources which produce it — steel and coke companies — are still able to supply Polymer Corp.'s requirements but only at the expense of some curtailment to other users. When Polymer boosts its production rate 25% next spring the impact on other users will be even greater.

Outside of the new coking facilities of Hamilton's Dominion Foundries & Steel Co. coming into production in late summer, very little additional benzol production can be expected from

(Continued on page 3, col. 7)

Record Trade With U. S.; Slump in Exports to U. K.

OTTAWA (Staff) — The year 1950 saw the most violent trade switchover in Canadian history according to an analysis made this week by The Financial Post.

Here are some of the highlights:

1. Total foreign trade rose 9% to an estimated $6,300 millions, the largest figure in Canadian trade history.

2. Within this over-all total, imports at $3,200 millions were up 16%; exports at $3,100 millions rose 4%. Both figures were new records.

3. Canadian exports to United States soared 35% to a new high point of $2,000 millions. At the same time, Canadian exports to U. K. slumped 33% from the 1949 total of $705 millions.

4. Canadian imports from U. K. rose to a new all-time peak of $410 millions; up 33% from 1949. Our imports from U. S. reached a new record of $2,150 millions, a gain of 10% over 1949.

5. Canadian trade with sterling area countries other than U. K. was completely reversed. Our exports slumped 37%, our imports rose 34%.

6. Our total trade with Latin America reached new high ground with exports higher by 19% to a new record of $150 millions, and imports up 15%.

7. Canadian imports from Europe and countries other than those mentioned above, moved into new high ground.

Statistical highlights of the 1950 trade position are shown in the following table compiled by The Financial Post. To date, official figures for 1950, cover only the first 10 months of 1950, plus new November preliminary figures for some key areas. The 1949 figures are from DBS records, with the

(Continued on page 3, col. 6)

Will Britain Make Payment To Clean Up Wheat Contract?

OTTAWA (Staff) — One of the questions Prime Minister St. Laurent is expected to discuss in Britain is a final settlement of the contentious four-year wheat agreement. At issue is the extent of British liability for further payments to Canada in respect of the agreement of 1946.

The government has made no decision yet on the final payment to close the pool. The decision involves, first any additional liability which the United Kingdom Government might assume. Or, alternatively any sum which the Canadian Government might contribute either to supplement a British payment or as an outright payment by Ottawa, irrespective of what U. K. does.

Mr. St. Laurent is expected to discuss, in light of all the circumstances, whether U. K. is now prepared to make a final cash adjustment under the "having regard to" clause of the contract which called for adjustment of prices in the two final years of the contract.

It is the Canadian contention that because of dollar shortages difficulties, the British evaded a just and proper settlement to compensate for the wide spread between world and contract prices which subsequently appeared.

Full Metal Control For Canada Soon

Steel Curbs To Be Followed By Controls On Nonferrous Metals — Will Put Squeeze On Whole Range of Metal-Using Consumer Goods

OTTAWA (Staff)—Canada this week took another long step toward full metal controls which eventually will mean a big squeeze on a host of consumer goods — cars, radios, washing machines, etc.

Shortly, the Government will set up machinery to control nonferrous metals such as copper and nickel. A special nonferrous division will be created in the Department of Trade and Commerce. The goal: end-use control.

Frank Hewett, a metals administration officer during the last war, is expected to be named director. His duties will parallel those of Kenneth Harris, director of the newly created steel division.

With these new divisions, Ottawa will have power of life and death over production of every item into which metal goes.

Surveys of end-use of key nonferrous metals are now being made. They are showing copper and nickel in extremely short supply. Most nickel users have been getting only about 40% of what they got last year, as U. S. and Canadian governments build up stockpiles.

Already many manufacturers have been forced to use substitutes for both nickel and copper.

A desire to distribute equitably scarce materials is one reason given for the decision to control nonferrous metals. But there's another compelling reason too.

It is now apparent that Canada cannot avoid applying end-use limitations similar in principle to those in effect or contemplated in the United States. Use of metals like copper and nickel in Canada for non-essential purposes will certainly be curbed.

But until war orders begin flowing in the government will go slow on controls to avoid unnecessary unemployment. What's got to be worked out is a "reasonable and conservative policy" that will keep plants operating and avoid confusion and hardship due to unnecessary haste.

For example, there have been at least four or five adjustments in the original U. S. order which cut back end use of aluminum in that country. Canada hopes to avoid this by a more conservative approach. It is also hoped to avoid much of the paper work necessary in the U. S. because of its greater size.

In aluminum, end-use limitations are almost certain to be tied directly to what action, if any, the U. S. takes regarding a new Canadian aluminum contract. If U. S. decides not to sign a contract for long-term supply of Canadian aluminum, there will be little disposition here to apply controls.

But if the two economies are geared closely together through a substantial U. S. contract, then the Canadian Government would doubtless feel an obligation to match U. S. controls — in principle if not in detail.

One effect of the new drive to conserve supply and expand production of nickel in North America is almost certain to be an immediate boost to the Lyn Lake property of Sherritt Gordon. This new property has a rated capacity of 18 million lbs. annually; nine million lbs. of copper; 250,000 lbs. to 300,000 lbs. of cobalt.

Private interests in the U. S. are reported ready to discuss contracts for the entire nickel output of the new mine. But the more likely plan is to distribute proposed output between the U. S. companies, and the U. S. Munitions Board, which wants it for its nickel stockpile.

Inside News

Bigger Steep Rock

Is the Steep Rock Iron Ore development infinitely bigger than anyone first thought? It looks like it. Originally a one-mine operation, it now looks as if it is going to have a rich string of projects with reserves of around 1,000 million tons (p. 13).

1951 Housing Room?

How many houses will be built in Canada this year; more or less than 1950? The Post's Construction Editor takes a look at the situation and makes some predictions (p. 9).

Inflation Hedge

What's the best stock hedge against inflation? The manager of The Post's MacNab account offers his view in the latest report on the state of this account, now showing a total market value of $20,000 against the original $10,000 value Dec. 15, 1944 (p. 5).

Dividends Up

January dividend payments will be $58.5 millions, an increase of nearly $6 millions over January, 1950. See which stocks led the upswing (p. 2).

Bond Financing

How much bond financing by government and business in 1950? The complete record listed monthly by groups (p. 18-19).

Find It This Way

Ever been stuck for the date or type of a special Post article? The annual index of major reports carried in 1950 offers a quick, valuable reference for your 1950 file (p. 17).

To Continue Work Of Dollar Board

Plans to continue the work of the Dollar Sterling Trade Board, disbanded at the end of 1950, will be announced shortly, The Financial Post learns.

The Board, formed in 1948, to promote improvement in Britain's export effort in Canada, will be merged in an Advisory Council in Canada to continue this work. Represented on this Council, which will act as a clearing house for all British-Canadian trading problems and information, will be the Canadian office of the Federation of British Industries and the Dollar Export Board in Britain.

Pace of Business

Toronto Stock Exchange 1950 had highest volume and greatest dollar turnover in 17-year history. Volume exceeded 500 million shares, 50 millions above 1936 peak; dollar value about $900 millions.

Mineral output 1950 (preliminary estimate) exceeded one billion mark first time with value of $1,040 millions ($901 m. 1949, $65 m. 50 years ago). Chief gains crude petroleum, asbestos, gold, zinc, copper, nickel.

Foreign trade preliminary figures Nov. show rise in exports to $292.7 millions ($292.3 m. last year); imports up to $328.1 m. ($239.6 m. last year). Despite sharp rise in imports, 11-month balance of trade favorable by $130 millions.

Public bond financing 1950 at $2,796 millions, over twice 1949 figure, according to Wood, Gundy & Co. Increase due chiefly to new Govt. of Canada issues ($1,804 millions). Corporation financing $437 millions, up 48% from 1949.

Farm cash income first nine months $1,467 millions, 18% below last year. Drop due to decline in cash receipts from grains and smaller equalization payments.

Dept. store sales Christmas week ending Dec. 23 up 19% over 1949. Increases in all regions, Maritimes leading with 33%. Nov. sales 6% over 1949, cumulative total up 2%.

Car loadings week ended Dec. 23 new record for period at 74,389 cars, up 14% over last year. Cumulative total (3,851,285 cars) down less than 1%.

EATON'S

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EATON'S

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Sales Executives To Get New Ideas

Five top executives will address the Fifth Annual Sales Management Conference Jan. 8 at the Royal York Hotel. The Conference is a regional meeting of the National Sales Executives, sponsored by the Advertising & Sales Club of Toronto in co-operation with the Sales Research Club and the Canadian Advertising and Sales Federation and affiliated clubs.

A luncheon meeting will open the conference at 12.15, followed by afternoon sessions at 2.30, a cocktail party at 5.30 and a dinner meeting at 7 p.m.

Geoffrey H. Wood, general manager of G. H. Wood & Co., the luncheon speaker, will take as his topic "Down to Earth Selling." Richard A. Graver, vice-president of the Electronics Division of Admiral Corp. in the U. S. will tell "The Admiral Sales Story." Leonard J. Raymond, president Dickie—Raymond Inc., Boston and New York, will then speak on "Direct Advertising as a Merchandising Force."

"Prepared - Dealer Relations" will be discussed by A. M. Sweeney, general sales manager, appliance and merchandising department, General Electric Co. Following dinner A. G. Pinard, executive vice-president, Sherwin-Williams Co. of Canada will talk on "Sales Management Under Today's Conditions."

Muter, Culiner, Frankfurter & Gould Ltd. (Toronto) appointed to handle advertising and merchandising for Du-Val Associated Cos. (Toronto). Initial plans call for full page color rotogravure in week-end papers.

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Heggie Advertising (Toronto) appointed to direct the 1951 campaign for Nuodex Products of Canada Ltd. (Leaside). Plans are presently being considered for publication and direct mail promotion.

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Canadian Weekly Newspapers Association new address: 108 Peter Street, Toronto 1. Tel. WA 8283.

CLASSIFIED ADVERTISEMENTS

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POSITIONS WANTED

CHARTERED ACCOUNTANT, age 46, now in public practice desires position in Ontario as secretary-treasurer or comptroller. Box 120, The Financial Post, Toronto.

EMPLOYERS!

LOOKING FOR EMPLOYEES to fill those future executive positions? Here is your opportunity! The Commerce Club Employment Committee has particulars on students graduating April 1951 with Bachelor of Commerce degree from University of Alberta, Edmonton. The students are desirous of obtaining employment in accounting, personnel administration, or business administration. For full details contact Box No. 119, The Financial Post, Toronto.

YOUNG MAN, single, in early 20's; University of Toronto graduate with (B.A.) degree, embarking on a business career is seeking a permanent position with an aggressive and well-established large or small Toronto industrial or commercial company. Capable of accepting administrative responsibilities, has foresight and initiative. Considerably co-operative, of pleasing personality and good habits. Remuneration secondary consideration. Would consider an attractive out-of-town offer. Please communicate with Box 121, The Financial Post, Toronto.

JUNIOR EXECUTIVE

AGE 28—Seeks meritous position that offers new challenge. Proven experience in taking full charge of a department as well as assisting a senior executive. Can organize and co-ordinate all phases of administrative functions. Have thorough accounting knowledge and experience with excellent business background. Can manage others tactfully and able to make own decisions. Compensation open for discussion. Box 122, The Financial Post, Toronto.

PERSONNEL EXECUTIVE, age 32, now located Western Canada wishes to relocate. University trained with good training and experience in selection and placement, training and employee relations. Box 126, The Financial Post, Toronto.

POSITION AVAILABLE

FACTORY SUPERINTENDENT

UNUSUAL OPPORTUNITY for man experienced in hardwoods and Woodworking to take full charge of a progressive, well-rated, quality Furniture and Woodworking plant in Western Ontario.

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Jan. Dividends $58.5 Millions

Dividends payable in January (as declared to Jan. 2) amount to $58,539,478 as against $51,732,647 for the same month in the previous year.

Increased dividend payments by Abitibi Power & Paper, B. C. Power, Canadian Industries Ltd., Consolidated Paper and Maritime Telephone were big factors in the increased totals this month.

Payments on 217 industrial issues of $32,842,753 compare with $29,500,222 paid by 241 issues last January. Payments by 15 mining companies of $20,853,180 compare with $17,420,966 paid by 15 companies last year. Eleven oil companies will pay $1,407,657 as compared with $1,303,355 by 13 companies a year ago. Payment of $3,435,888 by 51 financial companies compares with $3,102,645 by 51 companies last January.

Following is a list of payments for January, 1951, as compiled by The Financial Post from records now available.

		1951	1950
January		$58,539,478	$51,732,647

Company:	Rate $	Date	Amount $
Industrials and Utilities			
Abitibi P. & P.	.75q	1	931,271
Do. pf. $1.50	.37½q	1	409,796
Acadia-Atlantic A	.25q	2	50,000
Ashdown Hdwre. A	.15q	1	15,264
Do. B	.60	1	154,311
Assoc. Tel. & Tel. 6% pf.	†1.50+‡3.00	1	148,172
Do. 7% pfd.	†1.75q+‡3.50	1	152,171
Atlantic Whole. A & B	.10q+▲.10	2	16,500
Auto Fabric A	.15q	2	3,750
Do. B	.10q	2	10,000
Ballantyne, R. M. 5% p.	1.25s	2	6,875
Barber-Ellis 7% pf.	1.75s	15	2,100
Beatty Bros.	.20	2	83,400
Beaver Lumber A	.25q	2	19,592
Do. $1.40 pf.	.35q	2	28,250
Belding Cort.	1.50q+▲1.00	2	18,737
Do. pf.	1.75q	2	15,142
Bell Telephone	.50q	15	3,232,014
Belgium Glove	.15q	1	7,500
Do. 5% pf.	.25q	1	3,696
Biltmore Hats	.10q+▲.10	15	8,000
Do. A	.25q	15	10,000
Brazilian Tr. pf.	1.50q	2	5,901
B. C. Elec. 4% pfd.	1.00q	2	120,000
Do. 4¾% pfd.	1.18q	2	165,200
B. C. Power A	.40	15	496,000
Building Products	.45q	2	217,523
Burlington Steel	.25q+▲.25	2	70,000
Burns & Co. A	1.50q	27	50,250
Do. B	.50q	27	54,779
Butterfly Hos. 7% pf.	3.50s	29	1,036
Calgary Pwr. 4% pfd.	1.00q	2	50,000
Do. 4½% pfd.	1.12½q	2	33,750
Can. Bread B pf.	.62½q	2	15,625
Canada Dry pf.	†1.06¼	1	53,202
Can. Flooring B	.25q	2	10,200
Can. Iron	.30	15	127,030
Can. Varnish 5% pf.	.31¼q	1	5,000
Can. Steamships pf.	1.25s	2	286,562
Can. Bakeries	.25	16	24,972
Can. Breweries	.25q	2	550,000
Can. Canners	.31¼q	2	86,568
Can. Cottons	.70q	[illegible]	96,957
Do. pref.	.30q		49,578
Can. Fairbanks pf.	1.50q	15	16,708
Can. Food Pr. 4½% pf.	1.12½q	2	28,125
Can. Gen. Elec.	2.00q+▲4.00	1	1,133,070
Can. Ice Mach. A	.20q	1	5,000
Can. Industries	.40q	31	2,804,750
Do. pf.	1.75q	15	81,375
Can. Nor. Power	.15q	25	60,000
Can. Refract. 4½% pf.	1.12½q	15	5,625
Can. West Lumber	.10q	15	307,300
Can. Westinghouse	.50q	1	286,770
Can. Wire. Box A	.37½q	2	19,093
Cassidy's	.20q	2	14,833
Do. 7% pf.	1.75q	2	23,835
Celanese Corp. 7% pf.	†1.75q	1	249,313
Do. $4.75 ser. pf.	†1.18¾q	1	495,915
Celtic Knit.	.50s	10	13,500
Chateau Gai	.30	10	34,200
B. J. Coghlin	.20q	31	14,330
Collingwood Term.	.25+▲.25	31	12,500
Do. pref.	.25+▲.25	31	6,672
Combined Ent. 5% pf.	1.25q	15	9,687
Cons. Paper	.75+▲.75	17	3,858,682
Consumers' Gas	2.00q	2	291,104
Det. & Can. Tunnel	†.40	10	158,509
Disher Steel	.50	2	11,250
Dom. Corset	.20	2	27,500
Dom. Coal pf.	.37q	12	79,327
Dom. Dairies	.12½q	15	14,009
Do. pfd.	.44q	15	14,309
Dom. Foundries	.50	2	230,106
Do. pfd.	1.12½q	15	90,000
Dom. Glass	.40q+▲1.25	15	350,625
Do. pf.	.35q	15	45,500
Dom. Steel B	.38q+▲.37	12	779,312
Dom. Tar & Chem. pf.	.25q	2	75,000
Dom. Textile	.15	2	386,156
Do. pref.	1.75q	15	33,961
Donnell & Mudge A	.25q	1	6,337
Easy Washing	.05q+▲.05	2	15,311
Empire Brass A	.25q	15	15,000
Enamel & Heat.	.35	31	10,325
Estabrooks pfd.	.26q	15	12,861
Evans, C. & G. A.	.15q	2	16,654
Do. B	.05q	2	16,654
Fittings Ltd. A	.30s	1	14,767
Flash Fast. pfd.	.25q	15	4,300
Foundation Co.	.35q	15	29,610
Fraser Cos.	.50q	22	371,017
Do. pfd.	1.19q	1	59,500
Gatineau Pwr.	.30q	1	498,744
Do. 5% pref.	1.25q	1	152,450
Do. 5½% pref.	1.38q	1	48,300
Gen. Prods. A & B	.75s	15	75,000
Do. pref.	2.50s	15	9,682
Goderich Elev.	.50s	2	42,003
Gord. & Belyea pfd.	1.50q		1,237
Greening Wire	.05q	2	28,500
Halm Brass	.25	2	12,500
Do. A	.20	2	6,000
Hamilton Bridge	.12½q	2	30,718
Harding Carpets	.20q	2	46,241
Hendershot Paper	.25q	2	7,500
Highland Dairy pf.	5.00	4	7,120
Horner, F. W. A	.12½q	2	7,055
Hubbard Felt A	.75s	1	9,375
Hunts A & B	.20	3	27,196
Ing. Mach. & Tool A	.12½q	2	10,255
Do. 4% pfd.	1.00q	2	3,268
Inglis, John	.10q	2	33,225
Inter-City Baking	▲.10	31	10,573
Int. Bronze	.20	15	20,000
Do. pfd.	.37½q	15	37,500
Intercol. Coal	1.00s	2	10,000
Do. pfd.	4.00s	2	7,892
Inter. Metal A	.65q+▲.35	2	188,312
Do. 4½% pf.	1.12½q	2	36,309
Int. Milling 4% pf.	†1.00q	15	51,315
Inter. Paints pf.	.60s	16	25,200
Jam. Pub. Service	.25q	2	33,750
Do. pref.	1.75q	2	13,125
Jenkins Bros.	.25+▲.50	2	45,000
Journal Pub.	.20q	15	20,000
John Labatt	.25q	2	225,000
Lang, J. A.	.25q	2	25,000
Laprairie pf.	1.50	2	11,250
Lewis Bros.	.15	31	22,515
London Hosiery A	.20q	2	9,000
Lowney Co., W. M.	.25q	15	51,797
Mailman Corp.	.25q	2	62,875
Do. pfd.	1.25q	31	18,600
Maple Leaf Gardens	.50s	15	73,558
Maritime Tele.	.20q	15	120,342
Do. 7% pfd.	.17½q	15	26,250
McBrine pfd.	.50s	1	10,000
M. & O. Paper	†.50q	25	672,271
Mitchell, J. S.	1.25	2	18,750
Modern Contain. A	.25q	2	12,375
Moirs Ltd.	4.50s	2	43,875
Monarch Knit.	.25q	2	25,500
Do. 4½% pf.	1.12½q	2	5,243
Montreal Loco.	.20q	2	140,000
Montreal Telegraph	*.50q	15	25,000
Moore Corp. n.	†.22½+▲.20q	2	862,536
Do. 4% pfd.	.25q	2	33,670
Do. pref. A & B	†1.75q	2	18,579
Morrow Screw 4% pf.	1.00q	2	1,745
Mt. Royal Metal	.15	2	22,500
Mt. Royal Rice	.15+▲.20	31	21,000
Nat. Breweries	.25q	2	180,343
Do. pref.	.43q	2	47,730
Nat. Grocers	.15q	2	44,378
Do. pf.	.37½q	2	53,687
Nat. Hosiery A	.15q	1	1,824
Do. B	.50q	1	55,408
Nat. Steel Car	.37½q	15	263,250
N. E. Electric Syst.	†.20q	2	1,472,917
Niag. W. Weav.	.40q+▲.40	2	93,600
N. S. Lt. & P. ord.	.25q	2	72,737
Ogilvie Flour	.25q	2	150,000
Page-Hersey	.55	2	383,407
Paul Serv. S.	.25q	3	12,500
Power Corp. pf.	1.50q	15	75,000
Do. 2nd pf.	.75q	15	75,000
Price Bros. 4% pf.	2.00s	2	100,000
Renfrew Textiles A	.15q	2	3,750
Renold Cov. A	.28q+▲.05	1	5,861
Ritchie Cut Stone	.50	2	3,492
Do. pfd.	.50	2	11,190
Riverside Silk A	.50q	1	15,000
Robertson, P. L.	.50q	1	30,261
Do. pref.	.62½q	1	3,073
Saguenay Pwr. pf.	1.06q	1	46,778
St. L. Corp. 1st pfd.	.50q	25	132,200
Do. 2nd pfd.	.18¾q	25	37,158
St. Law. Paper 1st pf.	1.50q	25	187,312
Do. 2nd pfd.	.60q	25	47,009
St. John D.D. pfd.	1.12½q	1	3,350
Shawinigan A pfd.	.50	2	280,000
Do. B pfd.	.56¼	2	26,250
Sher.-Williams pf.	1.75q	2	60,550
Silverw'd. W. D. 5%	1.25q	2	13,340
Silverw'd Dairies A	.15q	2	74,930
Do. B	.10	2	44,110
Slater, N. pf.	.53q	15	6,095
Smith, H. Paper	.30q	30	166,418
Do. pf.	.50q	19	80,000
South. Can. Pwr. pf.	1.50q	15	106,333
Stand. Radio A	.10	10	20,000
Stedman Bros.	.20q	2	81,434
Tamblyn	.25q+▲.45	2	78,400
Do. pref.	.50q	2	5,000
Taylor, Pear. & Car.	.25	2	52,508
Thrift Stores	.30q	2	17,100
Do.	10% stk.	31	......
Tip Top Tailors	.15q	2	18,000
Tooke Bros. c.	.10q	3	12,000
Toronto Iron	.15q+▲.35	2	19,300
Do. A	.15q+▲.35	2	42,500
Traders Bldg.	.30q+▲.30	15	37,500
Tuckett Tob. pf.	1.75q	15	35,000
Twin City R. 5% pf.	†.62½q	2	53,436
United Dairies pfd.	2.50	3	10,000
United Distillers	1.00	5	770,006
Verney Corp. 4½% pf.	.56q	1	10,878
Viau Ltd.	.50	2	31,250
Wabasso Cotton	.25q	2	87,379
Walker-Good.	.75q	15	2,172,012
Waterous	.10	15	9,948
Western Grocers A	.50q	15	33,880
Do. pref.	.35q	15	20,900
Weston, Geo. c.	.25q	2	128,605
Willson Sta. & E. pf.	1.25q	15	4,030
Wilsil	.25q	3	33,925
Wool Combing	.40q	10	20,000
Total			32,842,753
Mining Companies			
Anglo-Huronian	.25	25	375,000
Bralorne	.10q	15	124,700
Cons. M. & S.	1.50s+▲4.00	15	18,019,809
Dome Mines	.22½q	30	438,000
Golden Man.	.05q	2	150,000
Highland-Bell	.05	5	78,293
McIntyre Porc.	▲1.00	2	801,990
Nor-Acme Gold	.02½	15	23,019
Preston E. D.	.02	15	60,000
Que. Man.	.02q	2	58,889
Sheep Creek	.02q	15	37,500
Sigma Gold	.25s	27	250,000
Silver Miller	.03	31	84,000
Sylvanite Gold	.04s	2	131,980
Wright-Hargreaves	.04q	2	220,000
Total			20,853,180
Oil Companies			
Brit. Amer. Oil	.25q	2	832,854
Do. 3¾% pfd.	0.234375q	2	103,412
Canadian Oil 4% pf.	1.00q	2	10,000
Do. 5% pf.	1.25q	2	12,500
Do. 8% pf.	2.00q	2	40,000
Gen. Pet. ord. & A	.10	5	80,000
McColl-Front. 4% pf.	1.00q	20	60,000
North Star Oil pf.	.08¾q	2	17,500
Reliance Pet. pfd.	1.12½s	2	10,671
Super. P. ord. & com.	2.00s	15	220,000
Do. 5% pfd.	■.74	15	20,720
Total			1,407,657
Financial			
Bk. of Nova Scotia	▲.20	2	240,000
Brit. Mtge. Tr.	4.00s+▲2.00	2	60,000
Bank of Toronto	▲.20	15	600,000
Brockville Tr.	.62½q+▲.50	2	11,250
Canada Life	5.00q	2	50,000
Can. Perm. Mtge.	.45	2	157,500
Can. Bk. of Commerce	▲.20	2	600,000
Can. Fire Ins.	.40s	2	40,000
Can. For. Invest.	.50q	2	36,708
Can. Gen. Sec. A & B	4.00	29	105,640
Can. Gen. Invest.	.22½	15	135,133
Can. Indemnity	.50s	2	25,090
Can. Int. Inv. Tr. pfd.	‡5.00	2	50,000
Central Can. Loan	2.00q	2	50,000
Chartered Trust	.25q	2	12,306
Commonwealth Int.	.04	15	74,106
Corp. Inv. A & B	.07q	15	40,752
Crown Life	5%q	2	19,390
Crown Trust	1.25q	2	15,844
Debent. & Sec. pfd.	2.50s	2	4,700
Dominion Fire	3.00s	2	9,000
Dom. Square	1.00q	15	46,900
East. Can. Savings	1.50q	2	15,000
Eastern Trust	.20q	2	20,000
General Trust pf.	1.25q	15	13,750
Great-West Life	5.00q	2	50,000
Guaranty Trust	.12½q	15	15,625
Huron & E. Mtge.	1.25	2	50,000
Do. 20% pd.	.25	2	12,500
Imp. Life	3.75q	2	37,500
Invest. Found. pref.	.75q	15	17,018
Lambton Loan	1.50s+▲1.00	2	39,487
Monarch Life 40% pd.	6%s	2	8,400
Mtl. C. & D. Bank	.35q	2	70,000
National Trust	.25q	2	75,000
Nor. Can. Mtge. 6% pf.	.30	1	6,120
Ont. Loan & Deb.	1.25q	2	56,250
Provincial Bank	▲.10	15	40,000
Sterling Trusts	1.50q	2	12,036
Sun Life Assur.	5.00q	1	100,000
Tor. Gen. Trusts	1.75q	2	52,500
Toronto Mtge.	1.25q+▲.25	2	29,595
Traders Finance A	.30q	2	101,918
Do. B	.30q	2	66,000
Do. pref.	1.12½q	2	30,375
Do. A rights	1.00a	2	13,655
Do. B rights	1.00a	2	6,171
Union Accept. pfd.	.15	2	8,250
United Bond & Sh.	.30+▲.30		15,815
Un. Fuel Inv. 6% A pf.	.75q	2	67,500
Western Assur. pf.	1.20s	2	18,000
Total			3,435,888
Grand total			58,539,478

q—Quarterly. s—Semiannually. a—Annually. †Payable in N. Y. funds. ■Initial. *Net after corporate income tax. ▲Extra. ‡On arrears.

Controls Off But No Upsurge In U. S. Goods

OTTAWA (Staff) — For the first time since December, 1947, there are no special import controls against U. S. or other hard currency countries. The last of these was removed this week.

It is too early to know just what the effect will be on industry or on consumers. What's almost certain is that any large upsurge in imports that might have been expected in normal times is now certain to be dampened by present or impending shortage of goods in United States.

The Government's decision not to bar the free import of U. S. pork has now been coupled with decision not to make any new bacon agreement with Britain.

What's expected here are two things: 1 — that the whole inflationary situation in North America is likely to strengthen rather than weaken U. S. pork prices; 2 — that even though U. S. pork comes into Canada, our high quality Wiltshire sides will command premium prices in the American market, when export is permitted (expected shortly).

Under these conditions it was thought quite unlikely that Canada could ship any appreciable quantities of bacon to Britain at the price range she offered.

A similar situation prevails in cheese. But here there is no immediate urgency to announce whether or not there will be an agreement, because it will be several months before cheese production starts to produce in quantity.

Man. Power Comm. Pushes Rural Work

First step toward electrification of a large section of Northwestern Manitoba was taken during November when a 114-mile trunk line between Parkdale terminal station and the new $500,000 Neepawa terminal was put into service, Manitoba Power General Manager W. D. Fallis announces.

Conversion of the power line between Neepawa and Dauphin from 33,000 volts to 66,000 volts was completed and 90-miles of line was re-insulated. New substations were erected at Riding Mountain, McCreary, Ochre River and a terminal was built at Dauphin to receive the higher voltage.

During November the service reached 1,175 new customers in six rural municipalities and two villages.

Power purchased and generated during the month totaled 23,972,760 kwh., an increase of 30% over the 1949 period.

OIL PRODUCTION

96,465 Bbl. a Day Rate Set For January Oil Flow

From Our Own Correspondent

CALGARY — Allowable production of all Alberta oil wells has been raised to 96,465 bbl. daily for January from the 81,855 bbl. daily set for December.

Adding in anticipated production from Saskatchewan, an oil production of 100,000 bbl. daily from the prairie provinces becomes possible to start the year off at a record-breaking rate.

Here is how the Alberta oil market for January breaks down by fields:

		Barrels
Redwater		45,075
Leduc-Woodbend—		
D3 pool	17,180	
D2 pool	11,680	
Low. Cret.	595	29,455
Turner Valley		9,200
Lloydminster (Alta.)		3,785
Big Valley—D3	110	
—D2	180	290
Campbell		540
Conrad		330
Del Bonita		65
Excelsior		1,310
Golden Spike		*
Joseph Lake		1,400
Princess		375
Stettler—D3 pool	725	
—D2 pool	1,080	
—Low. Cret.	105	1,910
Taber		600
Vermilion		200
Wainwright		50
Whitemud		135
Others		1,700
		96,465

*At request of operators, Golden Spike is being shut down in January-February for pressure observation.

Redwater wells are permitted to produce 60 bbl. daily. Leduc-Woodbend D3 wells rate a 59 bbl. daily allowable while D2 wells in the same field may produce 53 bbl. daily. Lower Cretaceous wells in the field may turn out 50 bbl. daily.

Stettler D2 wells rate a 77-bbl. daily allowable while D3 wells in the same area may turn out 66 bbl. per diem.

Lloydminster wells may produce 45 bbl. on pump. Campbell wells can also turn out 45 bbl. of clean oil. Excelsior wells 57 bbl. Joseph Lake wells allowable is 45 bbl., just under the 50 bbl. for Whitemud Lower Cretaceous wells. No limits are placed on scale of individual production at Princess, Taber, Vermilion, Wainwright, Conrad and Del Bonita.

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Alta. Output Higher

Daily average crude production was 80,225 bbl. in the week ended Dec. 25, compared with an average of 79,928 bbl. turned out a week earlier.

Production figures of the Petroleum & Natural Gas Conservation Board show Redwater again topping the list with an output of 37,638 bbl., an increase of 3,000 bbl. daily over the previous week.

Output in the Leduc-Woodbend area moved lower at 27,024 bbl. from the 24,431 bbl. of the week previous.

Twelve wells were placed on production during the week for a total of 1,975 either on production or capable of producing.

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Flint Well Good One

Around 146 ft. of D3 Devonian zone was opened up in the Socony Vacuum Exploration Co. Duhamel No. 29-14 in the Flint area before water was encountered and the well is expected to be on production shortly.

The well, located in L.S.D. 14 29-45-21w4, about two miles north of the original Flint discovery well, also found oil in the D2 zone, thus rates as an important dual success.

Further drilling in the immediate area is expected to be announced shortly.

Resources of Canada Invest. Fund Holds 67% in Commons

One of Canada's new investment funds, Resources of Canada Investment Fund Ltd., purchased investments with a total book value of $495,145 in the month of September, according to its first annual report covering the period to Sept. 30, 1950. Although the Fund commenced business on June 15, 1950, no investments were made until Sept. 1.

A breakdown of holdings shows $20,000 Anglo-Canadian Oil Co. 4% 1964 debentures, $125,000 Government of Canada 2¾% 1968 bonds, and common stocks with a market value of $352,785.

The portfolio as of Sept. 30, 1950 consisted of the following:

Security	Quantity
Oils & Gas	
British American Oil	300
Can. Superior Oil of Cal.	1,000
Home Oil	800
Imperial Oil	500
International Utilities	500
McColl-Frontenac Oil	500
Union Gas	500
Mining	
Asbestos Corp.	300
Cons. Mining & Smelting	300
East Sullivan Mines	3,000
Hudson Bay Mining & Smelting	300
International Nickel	400
Kerr-Addison Gold Mines	500
Mining Corp. of Can.	1,500
Noranda Mines	200
Normetal Mining Corp.	1,000
Sullivan Cons. Mines	3,200
Forest Products	
Anglo-Nfld. Dev.	500
Great Lakes Paper	500
International Paper	400
Price Bros.	200
Miscellaneous	
Aluminium Ltd.	300
Canada Cement	300
Dom. Steel & Coal Co. B	500
Bonds	
Dom. of Can. 2¾% 1968	$125,000
Anglo-Canadian Oil Co. 4% 1964	20,000

A breakdown of holdings is as follows:

Security	Market Value $	% of Net Assets
Oils & gas	75,600	14.48
Mining	161,310	30.88
Forest products	63,925	12.25
Miscellaneous	51,950	9.95
Bonds & debentures	147,456	28.24
Cash & receivables	21,915	4.20
Total net assets	522,156	100.00

Announcing

American Can Co. (Hamilton) — J. H. W. Bates, manager Closing Machine Department; James L. Milton, manager, Hamilton plant; R. E. Lee, manager, Industrial and Public Relations.

Bell Telephone Co. (Montreal) — J. W. Day, assistant treasurer, administration; W. C. Corbett, assistant treasurer, general and Eastern area.

British American Bank Note Co. (Montreal) — A. Murray Vaughan, president; G. Harold Burland, vice-president.

Canadian Industries Ltd. (Montreal) — Leonard Hynes, manager Fabrics, Paints and Plastics Department.

Canadian Pacific Railway (Montreal) — V. G. Smart, assistant general superintendent of transportation.

Chemical Institute of Canada (Toronto branch) — T. H. Glynn Michael, chairman; Dr. W. D. McFarlane, first vice-chairman; Prof. Clyde P. Brockett, second vice-chairman; H. N. Potter, secretary; R. E. Nelson, treasurer.

Central Mortgage & Housing Corp. (Ottawa) — J. A. Jones, chief engineer, Construction and Projects Division.

Confederation Life Association — J. P. S. Costigane, H. W. Merrick, superintendents; H. W. N. Moorhouse, manager for Colombia; R. N. Bray, manager, Toronto-Eglinton branch; H. H. Thomson, manager, London, Ont.; D. F. Clubb, manager, St. Catharines; A. D. Carpenter, manager, Yonge & Richmond Division, Toronto; G. C. Mahood, manager at Brantford; William Wilson, manager for Regina; A. E. Stairs, manager at Moncton, N.B.; G. G. Myer, E. Ruse and J. C. Davidson to be associate actuaries; D. W. Macdonald, claims executive; F. H. Brooks-Hill, superintendent of bond and stock investments dept.; D. F. Duncan, assistant actuary, dividend and research dept.; G. A. Skelding in charge of underwriting and policy departments.

Ford Motor Co. of Canada (Windsor) — J. Kenneth McKay, manager of defense contracts.

W. J. Gage & Co. (Toronto)—James H. Dunham, sales manager, Gage Envelope; Robert S. Parish, sales manager, Gage Stationery.

Imperial Oxygen Ltd. (Montreal) —Keith W. Shaw, vice-president and director; J. Howard Pope, manager, Toronto operations.

Industrial Acceptance Corp. (Montreal) — Keith H. MacDonald, regional sales manager for Ontario.

Northern Alberta Railways Co. (Edmonton) — John F. Cooper, general manager.

Royal Bank of Canada (Montreal) — Duncan Robertson, supervisor of branches in Columbia.

Shell Oil Co. of Canada (Toronto) — J. M. Courtright, manager Purchasing-Stores Department.

Retirement

George A. Cran — vice-president and advertising director Vancouver Sun.

W. P. Acheson — secretary-treasurer Burlington Steel Co.

COMPANY REPORTS

BILTMORE HATS LTD., Guelph, Ont., net profit for the 11 months ended Oct. 31, 1950, amounted to $93,811, up 4.73% from the previous year's $89,572.

Manufacturing costs continued to increase, while raw materials were more stable. Export business in the U. S. and other dollar areas has been further developed. Permanent representatives are being maintained in all countries where the company previously did export business, President John A. Fraser states.

INCOME ACCOUNT

	11 mos. ended Oct. 31 1950	Year ended Nov. 30 1949
Net earnings	$190,078	$176,898
Less: Depreciation	31,884	27,726
Debenture int.	2,383	2,600
Income tax res.	62,000	57,000
Net profit	93,811	89,572
Less: Cl. A divds.	40,000	40,000
Com. divds.	16,000	20,000
Surplus for year	37,811	29,572
Earnings per Share and Dividend Record:		
Class A†	$2.35	$2.24
Paid	1.00	1.00
Common†	1.35	1.24
Paid	0.40	0.40+0.10
Cl. A & com.‡	1.17	1.12

†Before (‡after) participation.

CONDENSED BALANCE SHEET

As at:	Oct. 31 1950	Nov. 30 1949
Cash	$112,426	$59,076
Accts. rec.	449,006	264,335
Inventories	427,072	542,916
Total curr. assets	988,504	866,327
Ref. EPT	12,837	19,602
Def. charges	7,559	5,512
Fixed assets*	178,198	193,092
Total assets	1,187,098	1,084,533
Accts. pay.	177,553	122,305
Taxes pay.	40,788	32,301
Total curr. liab.	218,341	154,606
Conting. res.	50,000	50,000
Debentures	100,000	100,000
Capital stock	85,475	85,475
Surplus	733,282	694,452
*After depr. of	410,713	380,000
Working capital	770,163	711,721

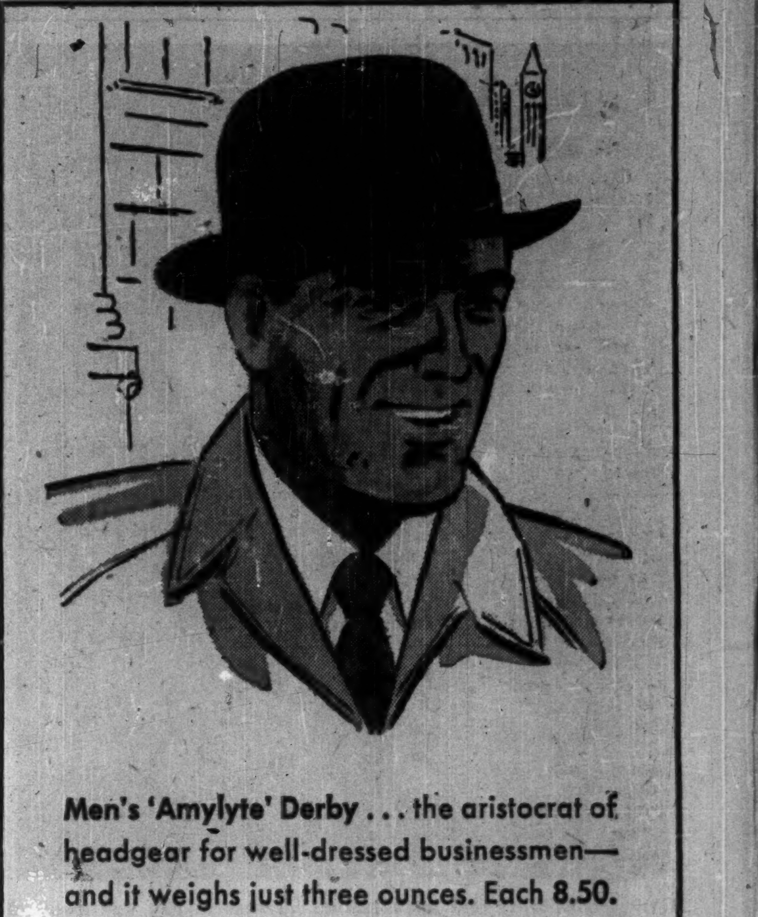
COAST BREWERIES LTD., Vancouver, B.C., net profit for the year ended June 30, 1950, amounted to $686,648, up 3.98% from the previous year's $660,397. Net earnings in the year were $1,335,046, compared with $1,192,095 the previous year.

CONS. INCOME ACCOUNT

Years Ended June 30:	1950	1949
Net earnings	$1,335,046	$1,192,093
Less: Deprec.	178,929	101,796
Inc. tax. res.	469,469	429,900
Net profit	686,648	660,397
Less: Dividends	432,756	432,756
Surplus for year	253,892	227,641
Earnings per Share and Dividend Record:		
Common	$0.38	$0.37
Paid	0.24	0.24

CONDENSED CONS. BALANCE SHEET

As at June 30:	1950	1949
Cash & Dom. bds.	$1,379,796	$991,297
Accts. rec.	761,660	700,785
Inventories	661,695	562,035
Total curr. assets	2,803,151	2,254,117
Def. & prep. chgs.▲	125,096	263,922
Investments	247,863	359,171
Fixed assets*	790,137	891,930
Total assets	4,066,247	3,709,140
Accts. pay.	110,755	93,502
Res. for taxes	327,923	301,961
Total curr. liab.	438,678	395,463
Capital stock	1,306,576	1,306,576
Surplus	2,320,993	2,067,101
*After depr. of	1,509,660	1,397,192
▲Incl. ref. EPT	104,749	248,326
Working capital	2,364,473	1,858,654



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RELIANCE ELECTRIC & ENGINEERING CO., Cleveland, Ohio, net sales totaled $18,382,223 compared with the previous year's $20,260,803. Net profit in the year ended Oct. 31, 1950, amounted to $1,715,743, equivalent to $8.37 ($7.02 in 1949) per common share.

Demand for company products increased further during the year in Canada and, when, in the settlement of an estate, Commonwealth Electric Corp., Welland, Ont., became available, a controlling interest was purchased. The company, now Reliance Electric & Engineering (Canada) Ltd., represents a greater diversion of effort, broader base of sales and an already profitable venture. The Canadian plant will continue to manufacture alternating current motors up to 1,000 hp and transformers to 10,000 kva in size.

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BOX 102, THE FINANCIAL POST, TORONTO

PUBLIC RELATIONS POSITION WANTED

Senior Public Relations and Publicity Executive, first class record and reputation, experienced in utilization all media, excellent speaker; exceptional press, governmental and business contacts in Canada, Britain and U. S.; accustomed highest responsibilities; knows Canada thoroughly coast-to-coast; seeks position where organizing ability and initiative with sense of policy, tact, and timing are essential elements. Willing travel, available now.

BOX 118, THE FINANCIAL POST, TORONTO

DISTRIBUTION MANAGER

Required to take charge of distribution program on farm supplies for provincial co-operative wholesale. Good salary and many employee benefits. Extensive business experience and administrative capacity essential. Reply in writing stating age, education, experience, references, salary expected, etc., to General Manager United Co-operatives of Ontario, 28 Duke St., Toronto, Ont.

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Large wholesale organization covering Saskatchewan area requires manager of Hardware Department. An up-to-date knowledge of Hardware Merchandising, together with a high degree of administrative and supervisory ability is essential. Responsible for the co-ordination of Hardware activities at the wholesale and retail level. Superannuation, group insurance and other employee benefits. Initial salary $5,000 or more, according to qualifications.

BOX 116, THE FINANCIAL POST, TORONTO

Steel Makers to Discuss Capacity Expansion Plans

By RONALD WILLIAMS

Expansion of Canada's steel-making capacity may be in the cards.

Word going the trade rounds this week was that at least two of the major producers were actively canvassing the possibility of expansion.

Both are said to have meetings scheduled for this week or next to further discuss the controversial question.

In neither case would any government money be involved: it would be a program of purely private investment.

The extent of the reported expansion is not known. A figure of one million tons more capacity has been mentioned as our minimum requirement (we now have something over 3 million tons of steel ingot capacity).

However, this would appear to be out of the question, both from the standpoint of actual need and cost.

The key is cost. At today's prices, fully integrated facilities to produce an additional million tons of steel (blast furnaces, coke ovens, hearths, wharves, etc.) would cost a cool $300 millions.

Who's ready to risk that kind of money in today's uncertain times, even though demand for steel was never greater and promises to be greater still? Steel men still shudder when they recall the thin thirties when only 25% of capacity was needed and they almost lost their shirts. Some don't have to go back that far. Only a year ago, at least one major producer had cut back to 75%.

Tariff Problem

On top of this is the question of tariff; if Canada goes ahead and makes herself independent in steel, what protection will industry be given? There's also the question of need. Today's demand is phenomenal. But does it call for another million tons of capacity right now; an immediate 33% increase?

Steel men doubt it. As in the case of automobile production, they say straight economics will require that certain types of steel will always be imported; we just don't use enough to justify the huge capital expense when a cheap supply is handy.

For example, a strictly all-Canadian car would cost close to double what we pay now if the tremendous tooling and equipment costs had to be spread over our limited volume. As it is, we get the benefit of tremendous U. S. volume (8 millions in 1950, against our 380,000).

To a lesser degree, this same economic rule applies to certain types of steel, notably wide cold rolled sheets for automobile production. Today, this is one of the heavy U. S. tonnage items imported here and it is tied up inextricably with the economics of auto production.

Moreover, being so closely tied to the U. S. economy, there will always be other steel-using items which will be imported into Canada.

It is argued that when allowances are made for these factors, the apparent need for additional capacity is something considerably less than a million tons. How much less may be a topic for discussion at the coming meetings of the steel makers.

Meanwhile, the industry was going all-out to try to satisfy the seemingly insatiable demand. In a year-end statement, Dominion Steel & Coal Corp. reported production of 685,000 tons, up 15,000 tons over last year's record. (See separate story.) This was typical. When final figures are in, it's likely that 1950 output for the entire industry will be close to 3.3 million ingot tons, the greatest on record.

But this fell far short of demand. Next year a 10% increase in demand is indicated. Even with continued capacity production utilizing various modernization and expansion programs which have been under way since the war, demand will continue to outstrip supply. In many cases high 1950 output was only possible because of modernization carried on over the past several years.

And even if a vast expansion program is undertaken right now, things won't be any better until the new capacity is pouring out steel — at the earliest, two or three years hence. This is another weighty industry argument in favor of a cautious go-slow policy; by the time the capacity is available, a good chunk of it might not be necessary.

Meantime, the industry and Ottawa were doing the best they could with the steel available.

Alberta-B.C. Oil Pipeline Application Filed in Ottawa

(Continued from page 1)

to Port Moodie near Vancouver.

This is one of the alternative routes proposed by the same company to carry gas to the Pacific coast. It is assumed that if the company can get permission to build both gas and oil lines, the cost of both would be less than if each were done individually.

It is contended that because of the weight of the oil, the Crow's Nest line (continuing on through the U. S. to Spokane) is the only feasible route.

President of Alberta Natural Gas is A. F. Dixon of Houston, Texas and New York. Directors include: C. L. Simondson of New York, H. R. MacMillan and Austin Taylor of Vancouver, J. W. Moyer of Calgary, John J. Connolly of Ottawa, W. J. Dick of Edmonton.

Whole Area Active

Evidence that the whole Pacific coast oil situation is becoming very active is seen in a recent move by Southwest Pipeline Co. in the U. S., for permission to build a line from west Texas into California. This is an entirely new development, stemming in part from new findings in Scurry County, and the fact that there is presently some potential shut-in capacity in Texas which would like to enter the big California market.

Lack of refining capacity in the Pacific northwest makes the situation very different to conditions elsewhere. For example: one reason why big companies like Imperial Oil built a pipeline from Alberta to Eastern Canada, was the fact that they already had substantial refining capacity in the east.

Repeating a western movement of Alberta oil, the shoe is on the other foot. With indicated Alberta reserves mounting quite rapidly, big distributing organizations such as the group behind Alberta Natural Gas apparently believe refining capacity would automatically appear once a flow of oil from Alberta was assured.

Producing firms with whom The Financial Post has discussed this matter, indicate that they would be very much interested in this new proposition if line rates were reasonable and if market factors, such as the present U. S. tariff, etc. were favorable. (With abrogation of the Mexican-U. S. trade agreement on Dec. 31, the tariff on Canadian oil entering the U. S. is now 21c unless Canada could be allocated part of the 5% quota which still enters under the old 10½c rate.)

Another reported handicap to increasing Canadian refinery capacity on the coast, is the present rigid price control in British Columbia. It is argued that a necessary forerunner of increased B. C. refinery capacity, must be some amendment to existing B. C. laws.

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You Get Engines, We Build Planes— Canada to Britain

OTTAWA (Staff) — Britain has asked for production of 400 F-86 fighters in Canada. But the problem is to get enough engines to meet the order.

Canada has indicated that we'd be glad to build these planes in the Big Canadair plant in Montreal — if Britain will make arrangements for her own engines.

First production of the Canadair F-86 order is expected early in January. Canada has ordered about 400 planes. We will use the same engine as the American parent plant in the early production; expect to switch to the Orenda engine when it comes off production lines about midsummer.

The plane now being built both here and in the United States is the latest version of the F-86—the "E" model. The Canadian plane will be completely interchangeable as between the engine the American parent company is using and the new Canadian Orenda.

What's expected is that Canada will put up the money out of Arms Aid funds to buy these planes; that they'll be given to U. K. or other Atlantic Pact partners as part of Canada's contribution to a "deterrent European force."

Air Power For Defense

(Continued from page 1)

on to point out that "if this means a further appropriation by us for North Atlantic arms aid" it would be part of our contribution to a "Deterrent force" rather than a Canadian "gift."

Must Pull Weight

Personally, the Prime Minister continues his belief that there won't be another world war in the near future or "in his lifetime." But he is realistic, nonetheless, in canvassing every eventuality and in seeing that Canada pulls her weight.

On the control and monetary side, the great unknown is still the extent to which defense is going to bite into civilian needs and materials. This is the missing fact that won't be known at least until Parliament meets. There is no intention of the Government backing out of its pay-as-you-go fiscal policy, no matter what the likely cost of the new defense program. Short of total war, we'll budget to balance the books, even if defense spending shoots to or past the $1.5 billion mark in 1951-52. This will be the mainstay of government fiscal policy, supplemented by whatever civilian controls are needed to match U. S. pattern and ensure adequate supplies of critical materials for the defense effort.

So far as can be learned, the likely defense enlargement and acceleration now under review is beyond what was outlined this week by Defense Minister Claxton in his press survey of defense forces in 1951.

Highlights of that Survey include:

Navy: Doubling operational activities and completion of essential construction, building, refitting, recommissioning, etc., listed were 27 ships now on order including an arctic transport ice breaker, 7 anti-submarine vessels, 14 minesweepers and 5 gate vessels.

Airforce: An offer to the North Atlantic organization to "increase substantially their chance to train with U. S. with reopening of several airfields. Accelerated production of CF-100 and F-86 Fighters. Possible additional fighter squadrons for the integrated European force to supplement the unit which leaves for operational training in U. K. this month. Airfield development at Chatham, N.B., Bagotville, St. Hubert, Uplands, Downsview, North Bay, Gimli, Man, "and other locations in the West."

Arms Aid: Arrangements for replacement of equipment sent to Netherlands by purchase of U. S. equipment "to be entered upon during the next few months." Consultation with N.A.T.O. respecting disposal of another equipment for another division to be replaced by U. S.-type.

Proposals under consideration "would commit all the $300 millions appropriated at the special session last summer." These proposals "will include, it is hoped, the production of some equipment of exclusively Canada design accepted as standard by other nations."

10-Fold Increase Planned At Chalk River Atom Plant

OTTAWA (Staff) — As far as military secrecy will permit any estimate it would appear that Canada's new $30 millions atomic pile will be about 10 times larger than the present one.

What's important about the new proposed Canadian project is that it will give Canada her own ample supply of the essential atomic "fuel"—plutonium.

To quote the official press release: "The new reactor will guarantee the permanency of Canada's position as a leading country in the development of all aspects of the peaceful applications of atomic energy for the benefit of mankind." This means Canada will be able to experiment in use of atomic energy as a source of power, once the new plant is ready.

To date, we've concentrated on production of isotopes for medical and industrial use; have left power development to the U. K. and U. S. In future, we'll be able to make our own studies and research into power application.

Heavy Water Production

It's known also that Canada has been working very closely with U. S. authorities in plans for the new heavy water moderated reactor.

For one thing, the timing of construction of the new Canadian plant will probably be linked closely with development in the United States of a new "heavy water" plant.

To date, Canada has been a major source of supply for North America of "heavy water," essential ingredient in the type of plant in which Canada has specialized. Our own heavy water supply would not be adequate to meet the needs of the new proposed expansion at Chalk River. Thus if the U. S. were not spending a very large sum on its own heavy water plant, we in Canada would be faced with a $7 millions expansion plan to enlarge our own facilities.

This won't now be necessary. But it won't be possible to get the new Canadian pile into operation until the U. S. has first produced a large supply of heavy water from its own new facilities.

What's expected under the new arrangement is that Canada will continue to export a uranium product to United States, and will import uranium metal. But it is likely that once the new reactor is ready, Canada will have enough uranium for her own needs, plus some substantial quantities for export.

Preparation of plans for the new pile are already under way and an important firm of Canadian contractors has agreed to undertake the job. Actual construction is expected to start in the later summer of 1951.

Our Present Plants

There are at present two nuclear reactors at Chalk River. The smaller one Zeep (zero energy experimental pile) was the first such unit to operate outside the United States.

The larger, more powerful NRX reactor consists essentially of a number of rods of sheathed uranium hung in a vessel of heavy water. This vessel is surrounded by a layer of graphite to reflect the neutrons which might pass out and be lost, and a thick wall of concrete to protect workers from the dangerous radiations which are also produced by the products of fission. Some of the neutrons are captured by the heavier isotope of uranium of mass 238, which forms about 99.3% of natural uranium. There is thus produced a new unstable element, neptunium, which rapidly decays to a much longer lived element, plutonium, that is itself fissionable and therefore can be used as a nuclear fuel.

The new reactor will provide the essential fuel — plutonium — and the facilities for attacking some of the fundamental factors involved in the twin problems of "breeding" and development of power-producing reactors. It will have a very high flux density thus providing the means of further scientific research and at the same time enable more radio-isotopes to be produced, especially the cobalt 60 isotope which has already proved of exceptional value in industrial radiography of castings.

It is stated here that there is now a greater demand for this particular isotope than can presently be supplied. The present NRX reactor at Chalk River is the only one in existence in the world in which cobalt of such high specific activity can be made.

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Jan. 6, 1950

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How Our Trade Balance Stands

(Continued from page 1)

full year 1950, estimated by The Post.

Where Canada Traded in 1950
($ Millions)

Exports (Domestic)	1950†	1949	% Change
To U. S.	2,030	1,503	+35
U. K.	470	705	—33
Other £ Areas	185	292	—37
Latin America	150	126	+19
Europe	205	228	—10
All others	80	114	—30
Total	3,120	2,993	+ 4
Imports:			
From U. S.	2,150	1,952	+10
U. K.	410	307	+33
Other £ Areas	250	186	+34
Latin America	220	192	+15
Europe	100	84	+20
All others	70	37	+90
Total	3,200	2,761	+16
Total Trade	**6,300**	**5,754**	**+ 9**

†Estimated by The Financial Post.

As indicated in the above table, the important trade event of 1950 (apart from the new high trade figures) has been the changed balance of trade picture as between Canada and its two traditional trade areas—United States and United Kingdom.

How this shift is likely to affect Canada's trade balance when final figures for 1950 are available, is seen in the following table:

Shifting Pattern of Canada's Trade Balance‡
($ Millions)

	1950†	1949
United States	—120	—449
United Kingdom	+ 60	+398
Other £ Areas	— 65	+106
Latin America	— 70	— 66
European	+105	+144
All others	+ 10	+ 77
	— 80	+232

†Estimated by The Financial Post.
‡Exclusive of foreign exports.

Note: Plus signs represent excess of exports over imports; minus signs are excess of imports over exports.

What may well happen, as indicated above, is that Canada may end 1950 with an adverse over-all trade balance—that is, with a small excess of imports over exports. This would be reduced by about one half (i.e. to $40 millions) if Canada's foreign exports are included. Much will depend on the actual volume of Canada's trade with United States in the final month of December.

This adverse trade balance, in contrast to the considerable trade surpluses of previous years is due to the drastic change in our trade with U. K. and the sterling area.

It will be seen that a "favorable" balance for Canada of over $500 millions in 1949 has been completely wiped out in 1950, with the prospect of an actual small adverse balance when the final 1950 returns are available. Our large unfavorable balance with United States has been substantially reduced, but not sufficiently to overcome the sweeping change in our relations with the sterling area.

A final table, compiled by The Post shows the record of Canada's sterling area trade during the first 10 months of 1950, with comparative figures for 1949. These are the latest months for which detailed official figures are available.

It will be seen from this table that apart from U. K., the most important changes in trade balances have been in Canada's trade with India and South Africa. There has also been a continuance of the unfavorable trade pattern with B. W. I., which has been a matter of contention in recent years.

Here are the details:

WHAT'S HAPPENED TO CANADA'S STERLING AREA TRADE

	Canadian Exports to:		Canadian Imports from:		Balance	
	1950†	1949†	1950†	1949†	1950†	1949†
United Kingdom	391.8	598.3	332.0	260.2	+59.8	+338.1
Other Sterling Areas:						
B. W. I.	25.7	35.0	59.1	54.3	—23.4	— 19.3
S. Africa*	37.6	68.2	4.0	3.3	+33.6	+ 64.9
Other Africa	2.8	6.5	18.2	12.8	—5.4	— 6.3
India	23.2	59.4	31.4	23.0	— 8.2	+ 36.4
Pakistan	7.8	13.6	1.4	1.0	+ 6.4	+ 12.6
Ceylon	4.2	2.0	15.2	9.8	— 9.0	— 7.8
Malaya	3.5	5.0	19.5	14.1	—16.0	— 9.0
Hong Kong	6.4	7.7	1.8	2.6	+ 4.6	+ 5.1
Australia	28.1	29.2	24.1	21.7	+ 4.0	+ 7.5
New Zealand	8.4	12.2	8.4	7.9	...	+ 4.3
Malta	4.6	3.3	...	...	+ 4.6	+ 3.3
Fiji	.2	.6	8.8	6.6	— 8.6	— 6.0
Total	152.5	242.7	191.9	157.1	—39.4	+ 85.6
Total (incl. U. K.)	**544.3**	**841.0**	**523.9**	**417.3**	**+20.4**	**+423.7**

†10 months. *Includes Northern Rhodesia.

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TO A MILLION CANADIANS
B of M
Canada's First Bank
BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

Benzol Short, Big Field Hit

(Continued from page 1)

Canadian sources, The Financial Post is told. It is not economical to raise coke production merely to obtain the chemical byproducts and manufacturers still remember that before Korea benzol went begging.

The benzol situation is even worse in the U. S. The final answer might be large-scale production of petroleum benzol. At present this is just barely competitive price-wise with coke-oven benzol. And before any petroleum company here or in the U. S. launched into a large-scale expenditure on special equipment or refining methods it would have to get some assurance of continued economic market for its product for some years.

One Canadian firm—Canadian Oil Co.'s—is seriously considering installation of a "platforming process" at its new Sarnia refinery. This is believed to offer the best possibilities for petroleum benzol production.

As far as benzol is concerned, the current shortage isn't due to any drop in supply. On the other hand there has been a sizeable step-up in production in Canada in the last two years; from six million gallons to 7.5 millions.

At the same time, combined production of toluol, xylol and napthalenes has increased from 1.5 million gallons to two millions.

A major reason for the expansion has been production of alkyd resin paints and enamels. All three are used as solvents.

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INVESTMENTS THIS WEEK

Canada Bonds' Prices Ease Long Terms Sell Under Par

For the first time since 1945 (the year the Ninth Victory Loan was sold), Government of Canada term 3% bonds are selling below par. Easiness has been evident in the high grade bond market almost all fall resulting in a very gradual drop in bond quotations. Long term Government of Canada 3% bonds, however, have gone down around $2 a $100 in the last two months.

Currently the high grade bond market is described as "dull" and "a little sloppy." Not much is doing, the market having quietened down after absorbing the "high grades" traded out at the time of the recent $50 millions Aluminum Co. of Canada 3½% debenture offering.

Big question-mark in financial circles, however, is: Where is the market likely to go from here?

At one time there was a feeling that the Bank of Canada would hold the price of long term Government of Canada bonds at par. This has proved incorrect and dealers are frankly puzzled by the current buying policy of the bank. The Bank of Canada is reported to have been on both sides of the market at the same price recently.

Whether the lower bond prices are a result of a definite policy of the Bank of Canada, and so of the Government, as part of an anti-inflationary program is not known. While the Bank of Canada's transactions have been a factor in the market recently, the bank would appear to be slowly backing away from supporting the market by gradually dropping the prices at which it will buy.

In other words, it would appear that the Bank of Canada has decided that it is not going to underwrite the Alcan debenture issue and the expected Hydro-Electric Power Commission of Ontario debenture issue by buying all offerings of long term Government of Canada bonds. Although there has been no indication, the level at which it may finally decide to support the market may depend on where it finds supporting the market will not cost it too much.

Buyers of the new issue of Government of Canada bonds last fall have had a poor experience with the issues. In the latter part of October, the Government of Canada sold $300 millions 1¾% bonds due Nov. 1, 1952 at $99.70 and $400 millions 2¼% bonds due July 1, 1956 at $99.375. This midweek these issues were quoted at $99.05 bid to $99.25 asked for the 1¾%'s and $97.625 bid to $98 asked for the 2¼%'s, both well off from the issue price.

Quotations on the longer term Government of Canada 3% bonds are all down around $2 a $100 in the past two months. Ninth Victory Loan 3%'s due Sept. 1, 1961/66 are quoted $99.75 bid to $100.125 asked to yield 2.99% to the call date as compared with $102 bid to $102.375 asked early in November. Ninth Victory Loan 3%'s have traded on the street at $99.75 this week. The same quote prevails for the Fifth, Sixth, Seventh and Eighth Victory Loan 3%'s.

In the United States, the bond market has been quiet. U. S. Treasury Victory Loan 2½%'s due Dec. 15, 1967/72 are quoted about $100 22/32 to yield about 2.45%, which is the new support-peg bid level of the Federal Reserve System. The support level was dropped from $100 26/32 about a month ago.

In the United Kingdom, British Government 3% Savings bonds due 1965/75 are quoted about £96⅞ flat early this week or at about the same level as a month ago but down about £1½ from the latter part of November. British 2½% Consols, which were about £73⅛ flat just after the middle of November, are now around £70¾ flat.

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Rumor T. G. Bright & Co. To Act Under Section 95(A)

Directors of T. G. Bright & Co., Niagara Falls, Ont., are considering action under section 95 (A) of the Income Tax Act which permits payment of a 15% tax on undistributed income in order to make it tax-free undistributed income which may then be capitalized, according to unofficial reports in financial circles.

No doubt reflecting this, 25 shares of the common stock sold early this week at $25 a share, up $9 a share from the last sale of 45 shares at $16 a share on Nov. 3.

Capitalization outstanding at March 31, 1950 consisted of $400,000 serial debentures due 1950-52 and 100,000 n.p.v. common shares. Earned surplus was shown at $2,433,386. Earnings for the year ended March 31, 1950 were equivalent to $3.08 a common share.

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Why Should Companies Report on Subsidiaries?

Why should all companies issue a consolidated annual report or else separate annual reports for each of their subsidiaries? A good reason is seen in financial circles this week.

In the prospectus covering the offering of 319,548 common shares of Canada Iron Foundries Ltd., a consolidated balance sheet at Sept. 30, 1950 and a consolidated statement of the earnings of the company and its subsidiaries for the 10 years and nine months ended Sept. 30, 1950 are shown. These present a much better and more complete picture of the financial position of the company than the shareholders—the owners of the business—have heretofore been able to obtain from the annual reports, which have been on a parent company only basis.

For example, total assets at Sept. 30, 1950 are shown at $21,597,192 on a consolidated basis as compared with $11,413,896 at Dec. 31, 1949 in the company's annual report, which carried shares in and amounts owing by subsidiary companies at $3,299,254. Further, the net profit for 1949 (which included dividends from subsidiary companies totaling $445,000) amounted to $728,286 according to the annual report but, according to the prospectus, on a consolidated amount basis amounted to $1,546,384 or over double the figure given to the shareholders previously.

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U. S. Capital Expenditures Seen a Record For 1st Qtr.

U. S. business in the first quarter of 1951 is expected to spend more on new plant and equipment than in any previous first quarter. After seasonal adjustment, planned outlays will be at the highest rate on record, according to the latest survey of capital outlays made public jointly by the U. S. Securities & Exchange Commission and the Department of Commerce.

Expenditures planned for the first quarter of 1951 are estimated at $4.8 billions, 30% more than in the first quarter of 1950. All major industries contribute to the increase. On the basis of preliminary returns, if the plans for the year as a whole are realized, 1951 capital outlays will be higher than in any previous year, S.E.C states.

Total outlays for the year 1950 will be about equal to the total for 1949, $18.1 billions, according to present estimates. The expenditures for the first half of 1950 are expected to amount to $10.1 billions, about 12% more than the last half of 1949 and about equal to the record amount spent in the last half of 1948. For the first half, however, outlays were about 12% less than the first half of 1949.

Though costs of capital expansion have risen in 1950, the anticipated level of expenditures in the second half indicated a sizeable increase from 1949 in the physical amount of plant and equipment to be purchased by business, S.E.C. states.

Manufacturing corporations account for almost the entire increase in expenditures by business in the last half of 1950 as compared with the same 1949 period. The expenditures by manufacturing companies for the full year, 1950 will amount to about $8 billions, approximately 10% more than the 1949 total. Except for electric and gas utilities, other industry groups will show some falling off in their 1950 plant expenditure outlays.

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1951 U. S. Earnings Decline Seen Likely to Be Small

Investors are likely to be pleasantly surprised by the moderation of the 1951 decline in U. S. corporation earnings, Charles A. Schmutz, president of Standard & Poor's Corp. says. The firm's current studies lead to the conclusion that earnings may well exceed those for any year in history except 1950 and 1948. Here is his argument:

Volume of production is expected to be at least 8% larger than in 1950 and prices to be considerably higher, with the result that dollar sales may rise by 15% to 20%.

A wide variety of influences will affect profit margins. Profits allowed on government contracts will probably average less than on civilian business. Price controls will tend to limit margins. Worker efficiency will probably drop. Accelerated depreciation on essential new plants will cut something out of reported profits. On the other hand, long and uninterrupted production runs and the single spreading of overhead burden over larger production will be an advantage. All in all Standard & Poor's estimates that profit margins may be little changed from those of 1950, but that, by virtue of increased sales, total net before taxes will be higher.

Assuming an effective tax rate averaging in the neighborhood of 55% (approximately the same as in 1942), it estimates net after taxes might be around $20.2 billions as compared with about $21 billions indicated for 1950 and $20.9 billions for 1948.

From the standpoint of both earnings protection and dividend income, investors in selected common stocks would seem to have little to fear in the coming year, Mr. Schmutz says.

S. M. FINLAYSON

has been appointed president, Canadian Marconi Co., and remains as general manager.

Bell Continues Record Program To Add Phones

MONTREAL (Staff) — Bell Telephone spent $67.5 millions on new construction in 1950 and increased the number of phones in service by 8%, President Frederick Johnson revealed this week.

The company had 50 building projects under way during the year. Equipment was replaced, manual telephones were converted to dial to improve service, new exchanges added and others enlarged in an effort to reduce the backlog of orders for telephones.

Dial operation was introduced in Lindsay, Sarnia, Tecumseh, Victoriaville, Sherbrooke and Lennoxville, and the groundwork laid for converting half the telephones in London, Ont., to dial operation, with initial changeover scheduled for this year.

The outlay for new construction was $15 millions less than the amount predicted for 1950 in the company's application for a rate increase. However, according to President Johnson, the company's financial position has been improved by the recent rate increases and the company is pushing ahead with a record-breaking construction program to provide more telephones. The increases should enable the company to earn its normal dividend this year, he said.

Number of shareholders has increased to 78,000 compared with 59,591 at the end of 1949. More Canadians hold Bell stock than that of any other Canadian Company, he said.

The 1,726,000 telephones in service at the year end represented an increase of 700,000 since the war. Local calls in Ontario and Quebec averaged about 11 millions a day compared with about 6.2 millions 10 years ago.

The new dial system using two letters and five figures for telephone numbers is being introduced in Toronto and Montreal early this year. This will provide facilities for more telephones and will be important in improving long distance service throughout North America. Eventually, when the numbering plan is complete, long distance operations will be able to dial through to a telephone in any community in Canada or the United States without delays at intermediate points, company states.

Say New Financing Later For Abitibi

Abitibi Power & Paper Co. intends later on to do some new financing and to enter into a partnership with Alaska Pine Co. which operates two large and very modern sawmills, one in Vancouver, and the other in New Westminster, B.C., President D. W. Ambridge advises shareholders in a letter with the Jan. 1 dividend cheque.

Negotiations were completed recently to acquire over 90% of the common stock of British Columbia Pulp & Paper Co. This purchase was approved by directors as part of a long term policy of diversification, Mr. Ambridge says.

British Columbia Pulp & Paper Co. operates two pulp mills whose chief product is "dissolving pulp" i. e. the raw material for the great and growing rayon industries.

Through the two moves, Abitibi will bring into being an organization fully capable of developing the most economic utilization of the great forest resources of British Columbia, Mr. Ambridge notes.

Anacon Shaft Reaches Goal

Sinking of the new shaft at Anacon Lead Mines has now reached its objective of 750 ft. and opening of the new 600,000-ton better grade base metal ore body is being expedited.

Drilling exploration of the new gold ore body has been providing added information and a parallel gold ore zone has now been established.

A heading is now going out from the No. 304 stope to get into the new gold ore zone from the underground workings.

Central Can. Loan & Savings Pays Div'd in Tax-free Pref.

Directors of Central Canada Loan & Savings Co. have declared a stock dividend of one share of new 4% non-voting, non-cumulative preference shares, par $100, for each common share held at the close of business on Dec. 29, 1950.

This declaration follows capitalization by the company of its undistributed income on payment of a 15% tax under terms of Section 95 (A) of the Income Tax Act. Thus, the above dividend represents a tax free stock dividend.

Shareholders approved creation of 25,000 non-voting, non-cumulative 4% preference shares, par $100, at a special general meeting on Dec. 19, 1950.

Capitalization outstanding at Dec. 31, 1949 consisted of 25,000 shares of capital stock, par $100. The stock is closely held, there being only 158 shareholders at Dec. 31, 1949.

Central Canada Loan & Savings Co. is a holding and investment company, its chief stock holdings being a controlling interest in Canada Life Assurance Co. and an important interest in National Trust Co. It also has a substantial stock interest in Western Assurance Co., British American Assurance Co., and Canadian Bank of Commerce.

To Continue Modernization To Up Dosco Steel Output

MONTREAL (Staff)—New production records were set by Dominion Iron & Steel Ltd. in 1950 and its plant is currently operating at a record high, a year-end report states. Ingot production of the company, a wholly owned subsidiary of Dominion Steel & Coal Corp. which operates the parent company's steel plant at Sydney, N.S., totaled 685,000 tons in 1950 up 15,000 tons from 1949's record. Coke and iron production also hit new highs.

And prospects for 1951 differ widely from a year ago. Then, demand for steel was not nearly as strong and, it is stated, ingot production for the first half of 1950 averaged only 44,500 tons per month, about 75% of the capacity of the Sydney plant. Expected for 1951 is a monthly production of over 60,000 tons, with all processing departments operating at capacity.

The high 1950 production was made possible, the company reports, only by the plant modernization carried on over the past several years. This program will be continued in 1951 with the following: a new rail finishing mill, expected to be completed about mid-year and costing around $260,000; a new coke oven boiler plant, costing $220,000; and expenditure of some $1,350,000 on the blooming mill electrification program, to be completed in 1952.

Recently, the company brought into operation another open-hearth steel-making furnace, adding 50,000 tons of ingots annually to its capacity.

At Dosco's Wabana iron mines, extensive installations are under way, such as modern loading machinery underground. At its Seaboard power plant at Glace Bay, a new 17,500 kva unit is scheduled to come into operation early this year.

Shifting to Dosco's steel plants in the New Glasgow area, another bright demand picture is evident. Eastern Car Co., which has received large railway equipment orders, has its biggest backlog in history; Trenton Steel Works has a large backlog of railway axles, there is a good demand for heavier forgings and the company will also be building a coal breaker, coal loaders and other equipment; and at Trenton Industries, several continuous miners are to be built.

Some concern was expressed over the delay in getting steel to start the second CPR car order early in 1951 but allocations of U. S. steel will help.

World Shipping 84 Million Tons Can. Has 2.7%

MONTREAL (Staff) — World shipping completed to Lloyd's Register of Shipping specifications in the year ended June 30, 1950, totaled 2,042,428 tons gross, up substantially from the previous year's 1,646,264 and the highest total since 1942-43's 2,399,026.

In its first annual report since 1938, the Register, now united with the British Corporation Register, shows by far the biggest slice, 1,298,853 (318 ships), was completed in Great Britain and Northern Ireland. Next was United States with 263,573 tons (15 ships), followed by Sweden with 170,452 tons (37 ships) and other British Commonwealth countries with 85,085 tons (33 ships).

Replacement of passenger ships lost during the war is now practically at an end, it is stated, with only five being completed during the period. Construction of oil tankers has been unable to keep pace with demand, however, although no fewer than 81 ships of this type are included in the total of 506 ships completed in the year. A "considerable number" of cargo liners and cargo ships were also finished.

Under construction to Lloyd's or British Corporation specifications at June 30 were 543 ships, with an estimated total tonnage of 2,846,000 tons gross, including 122 tankers of 1,245,000 tons gross.

There were 31,000 steamers and motorships constituting an 84.6 million ton world fleet in 1950, compared with 30,000 ships totaling 68.5 million tons in 1939. Distribution by countries (excluding the estimated 14 million ton U. S. reserve fleet) shows Great Britain and Northern Ireland again in front with 25.8%, the U. S. second with 19.1% and next Norway with 7.7%. Canada had 2.7% of the total.

Lloyd's notes that this distribution differs sharply from a few years ago. The German, Italian and Japanese merchant fleets are only a fraction of their former size and the U. S. now has the largest total tonnage registered under one flag, although a considerable part of it is in reserve.

In the designing field, certain trends which appeared during the war have continued, it is stated. A steady increase in the average size of ships is evident, particularly in tankers, which have risen from a standard 12,000 ton deadweight before the war to 16,000-18,000 tons deadweight class, with some under construction as high as 30,000 tons deadweight.

WINDWARD GOLD MINES has received payment for 200,000 shares at 30c, 200,000 shares at 40c, 100,000 shares at 50c, under agreement with Prospectors Airways Co. These shares have been allotted and issued. Issued capital is two million shares.

INDUSTRIAL ACCEPTANCE CORP. reports that, as at Dec. 20, 21,390 5% $25 par preferred, 48,757 5% $32 par preferred and 329,853 common shares were outstanding.

NOTICE OF APPLICATION TO THE PARLIAMENT OF CANADA FOR A PRIVATE BILL

Notice is hereby given that an application will be made to the Parliament of Canada at the present, next or following ensuing session thereof for an act to incorporate a company under the name of Trans-Canada Pipe Lines Limited, or such other name as Parliament may grant, for the purpose of acquiring, constructing, owning and operating pipe lines to transport or transmit natural and artificial gas and oil, within Canada and without, and to exercise such other powers as may be necessary to accomplish the aforesaid objects, subject to the provisions of The Pipe Lines Act and other relevant statutes.

Dated at Ottawa, Ontario, this 15th day of December, 1950.

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Solicitors for the Applicant.

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Province of Quebec	3%	1970	3.11%
Ontario Hydro Electric Power Commission	3%	1967	3.13%
Province of Manitoba	3%	1968	3.15%
Province of British Columbia	3%	1968	3.14%
Province of Nova Scotia	3%	1968	3.23%
Province of New Brunswick	3½%	1967	3.64%
Canadian Celanese Limited	3%	1962	3.05%
British Columbia Electric Co. Limited "Series B"	3¼%	1967	3.57%
Dryden Paper Company Limited	4%	1965	3.95%
Moffats Limited	4½%	1964	4.25%
Canadian Oil Refineries Limited	4½%	1967	4.44%
Northern Quebec Power Co. Ltd.	4½%	1967	4.50%
Dominion Dairies Limited	4%	1966	4.64%
Columbia Cellulose Company Ltd.	5%	1968	4.68%
Canadian Oil Companies Ltd.	5%	Preferred	5.00%
Supertest Petroleum Corporation Ltd.	5%	Preferred	5.00%
Winnipeg Electric Company	$1.50	Common	4.28%
Canadian Celanese Limited	$2.40	Common	4.80%
Southern Canada Power Co. Ltd.	$1.60	Common	5.92%
Power Corporation of Canada Ltd.	$1.20	Common	6.31%
Bathurst Power & Paper Co. Ltd.	$2.00+$1.00	Class "A"	7.14%

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MANAGED INVESTMENT

MacNab Account's Stocks Hedge Against Inflation

It is obvious that the impact of the defense program in the United States is inflationary and that good common stocks represent the best investment under present difficult market conditions, MacNab's manager says. In his opinion all the stocks now held represent a good hedge against inflation as they represent ownership of basic commodities.

Because of uncertainty in the war situation in Korea, the investment policy of MacNab's manager must be guided by the day-to-day conditions as they apply to the general economic situation. No action has been indicated by his control plan during the past month.

MacNab's Manager Says:

A valuation of your account shows a total market value of $20,046.44 at Dec. 14 which gives you a capital gain of $10,046.44 on the original $10,000 value of the securities handed to me for management on Dec. 15, 1944. The operation of my control plan is being continued in your account.

No changes have been made during the past month. My control point on the upside is 237.50 on the Dow-Jones industrial average indicating a point at which further common stocks would be sold and on the downside, 212.50, at which level common stocks would again be purchased. The averages have fluctuated between these ranges during the past month but have not reached either point. Therefore, no action has been indicated.

Directors of Canadian Pacific Railway have declared a dividend of $1 a common share payable Feb. 28. This is 25c more than the dividend paid in March last year and makes a total disbursement out of 1950 revenue of $1.50 a share. You have a 50% capital gain on your CPR shares but I advise retaining them for liberal income and further possible capital gain.

You also have a profit of $30 a share on your Consolidated Mining & Smelting common which I am also advising retaining. Smelters have declared a dividend of $5.50, making a total disbursement of $9.50 out of its 1950 revenue.

Although there has been no action in your oil shares, I feel that your funds are well invested in Home Oil and Imperial Oil and advise retaining your holdings in these stocks for the time being. There has been a substantial appreciation in your base metal and steel shares including Noranda, International Nickel & Steel Co. of Canada. All of the stocks you now hold represent a good hedge against inflation, in my opinion, representing, as they do, ownership of basic commodities.

Your income at present indicated rates is $880.75 a year, including extra dividends recently declared.

A summary of your account showed the following distribution of your investments:

	Value $	%
Common stocks	10,200.11	50.8
Pfd. & Class A	575.00	2.9
Bonds & cash	9,271.33	46.3
Total	20,046.44	100.3

In conclusion it is obvious that the impact of the defense program in the United States is inflationary and that good common stocks represent the best investment under present difficult market conditions. What the outcome of the war situation in Korea will be, I am unable to say. My investment policy, therefore, must be guided by day to day conditions as they apply to the general economic situation.

During the month ended Dec. 15, interest and dividends totaling $61 were received. After your agreed on monthly withdrawal of $45, the balance was added to the cash account which totaled $188.83 at Dec. 15.

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
40	Can. Canners	21⅛	23⅝
75	CPR	15¼	22½
10	Consol. M. & S.	95½	125¼
75	Home Oil	13⅛	13⅝
30	Imperial Oil	17¼	26¾
40	Inter. Nickel	33¼	38¼
50	Inter. Utilities	21½	22
10	Noranda	49	69
5	Powell River	37	60½
30	Steel Co. of Can.	21½	28¾
	Preferred Stocks		
25	Acadia Atlan. Sugar A	24¼	23
	Bonds		
$2,000	Can. Sav. 2¾% 1956	100.00	100.00
$1,000	Can. Sav. 2¾% 1957	100.00	100.00
$1,000	Can. Sav. 2¾% 1958	100.00	100.00
$1,000	Can. Sav. 2¾% 1959	100.00	100.00
$1,000	Can. Sav. 2¾% 1960	100.00	100.00
$1,000	Anglo-Can. Oil 4% '64	100.00	105.00
$1,000	CPR 3⅛% 1970	98.50	105.25
$1,000	West. Can. Brew. 5%	100.50	98.00
Cash			$188.83
Current market value of fund			$20,046.44
Annual income			$880.75
Average yield on original $10,000			8.81%

*As at Dec. 15.

Work Under Way At Can. Oil Cos. Sarnia Refinery

First contract for Canadian Oil Co's. $18 million refinery near Sarnia has been awarded to the Canadian Kellogg Co., Toronto. Kellogg will design and erect several major process sections of the refinery, including the first fluid catalytic cracking unit in Ontario, a gas recovery system and fractionating equipment to produce butane and propane gas. It will also build a catalytic polymerization plant.

The cracking unit will produce high-octane stock for both aviation and automotive gasoline as well as ingredients used in manufacture of synthetic rubber at the nearby, Crown-owned Polymer Corp. plant. Availability of these special ingredients would enable further expansion in rubber output if the tense international situation called for it.

Leveling of the first part of the firm's 400-acre St. Clair River site at Froomfield, near Sarnia, is already under way. Construction of the Kellogg units start in early spring. Tenders for construction of other units are being called by Stone & Webster, Canada project managers. Complete refinery, fed by 20,000 bbls. of Alberta crude oil per day, is scheduled for completion in 15 months.

Can. General Elec. Gets Order For Alcan Project

An order for 16 20,000-kva transformers has been received by Canadian General Electric Co. for the new development of Aluminum Co. of Canada at Chute de Diable on the Peribonka River. Value is about $850,000.

The installation, scheduled to begin September, 1951, will step up power from the new development from 13,200 to 172,000 volts for transmission to the Arvida smelter.

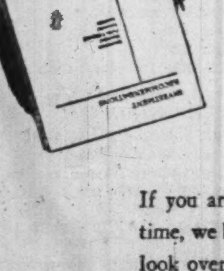
The transformers are oil-cooled units employing the exclusive GE shielded layer winding. One bank of three transformers has windings of aluminum wire rather than the conventional copper — believed to be the only application of its kind in the world.

HOMER YELLOWKNIFE MINES has received payment for underwriting of 100,000 shares at 10c a share under agreement with William Gould. Issued capital is 3,460,005 shares, leaving 539,995 shares in treasury.

Light Manufacturing Plant
FOR SALE BY TENDER
WINDSOR, ONT.

Sealed tenders, plainly marked 'Tender re Windsor Metals Limited', will be received by the undersigned Trustee up to 12 o'clock noon, E.S.T., January 15th, 1951, for the purchase—Terms Cash—of the plant and machinery forming the assets of Windsor Metals Limited, In Bankruptcy, located on S. Cameron Blvd., in the Township of Sandwich West, in the County of Essex and Province of Ontario. Said plant consists of brick and tile factory building having approximately 3,700 square feet of floor space, and the machinery includes 11 individually powered punch presses with varying capacities of from 80 to 10 tons; shears; welding gear; conveyor paint equipment with bake oven, etc., also office furniture. Further details may be obtained from the Trustee at Windsor, Ontario. Tenders must be accompanied by certified cheque payable to Crown Trust Company for 10% of the amount of tender. Highest or any tender not necessarily accepted.

CROWN TRUST COMPANY
TRUSTEE
Security Building
Windsor, Ontario



150
Investment
Suggestions

If you are considering investment at this time, we believe you will find it helpful to look over the extensive list of Bonds and Shares given in the January issue of our booklet "Investment Recommendations".

We will gladly send you a copy, free, on request.

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81-1

LEE T. CRAIG

has been elected a vice-president, Steel Co. of Canada.

Canada Iron Shares Offered

MONTREAL (Staff) — Public offering of 319,548 shares of Canada Iron Foundries Ltd. Common stock, $10 par, was made this week at $20 a share by McLeod, Young, Weir & Co. and Wood, Gundy & Co. The shares offered were bought from shareholders and do not constitute new financing for the company.

The company recently capitalized its earned surplus through payment of a stock dividend of new preferred shares to common shareholders. The new preferred and the old preferred isue formerly outstanding have since been retired through funds provided by issue of $7 millions of debentures sold privately.

Capitalization now consists of $1,750,000 3% serial debentures due $350,000 annually 1951-55; $1,750,000 3¼% debentures due $350,000 annually 1956-60; $3.5 million 4% sinking fund debentures due Dec. 15, 1965; 1 million $10 par common shares authorized, 439,775 outstanding. Under the trust indenture covering the debentures, aggregate outstanding funded debt of the company and subsidiaries must not exceed $15 millions at any one time.

Five new directors have been elected to the board.

R. C. Vaughan, Garfield Kilpatrick, A. F. McLaughlin, J. H. Dougherty and E. E. Ritcey resigned from the board.

Elected were: J. M. Pritchard, president of McColl-Frontenac Oil Co.; D. I. McLeod of McLeod, Young, Weir & Co.; C. B. Lang, chairman of the board of Dominion Steel & Coal Corp.; T. F. Rahilly, president of Toronto Iron Works, Ltd., and C. L. Gundy of Wood, Gundy & Co.

Other directors are: W. J. Langston, president and general manager; T. M. Hutchison; A. D. McCall; and Ross Clarkson of Montreal; D. W. Fraser of New York and S. J. Neale of Toronto.

Company and its subsidiaries operate plants at Trenton, N.S., Trois Rivieres, Montreal, Cobourg, Toronto, Hamilton, St. Thomas, Fort William, St. Boniface, Man., and Reading, Pa. It also does a large sales agency business. The 12 plants have a combined capacity of 300,000 tons of finished products per year, including 100,000 tons of pipe, 20,000 tons of brakeshoes, 125,000 tons of chilled iron car wheels, 30,000 tons of ingot moulds and 25,000 tons of job castings.

Sales last year totaled $32.5 millions, and $22.9 millions in the first nine months this year, prospectus states. Sales breakdown is as follows:

	Year ended Dec. 31 1949	9 Mos. ended Sept. 30 1950
Cast iron pipe	$8,000,320	$5,603,815
Car wheels & brake-shoes	5,421,800	3,931,848
Indust. mach. & equip.	3,957,614	2,095,967
Job casting	2,700,330	1,819,311
Ingot molds	2,090,888	2,056,155
Concrete & cement products	738,239	801,591
Agency business	9,341,837	6,621,410
	32,251,028	22,930,138

Its wholly-owned subsidiaries are: Dominion Wheel & Foundries, Gartshore-Thomson Pipe Foundry, National Iron Corp., Reading Car Wheel Co., Railway & Power Engineering Corp. and C. M. Lovsted & Co. (Canada) Ltd. It also owns 98.7% of combined class A and class B shares of Pressure Pipe Co. of Canada; 95% of capital paid-up on preference shares and 61.8% of common shares of Paper Machinery Ltd.

Consolidated net profits of the company and its subsidiaries in recent years, according to the prospectus was: 1949, $1,546,384; 1948, $1,658,268; 1947, $1,338,828; 1946, $750,232; 1945, $697,416; 1944, $706,621; 1943, $701,247; 1942, $872,857; 1941, $888,708; 1940, $546,992. Net profit for the nine months ended Sept. 30, 1950, amounted to $1,058,719.

Maximum annual interest requirements on the outstanding debentures are $249,375. Company paid 80 cents a share on the common in 1946, 1947, 1948 and 1949. Last year $1.30 a share ($552,180) was paid including 40 cents per share provided out of 1949 earnings and the stock dividend amounted to $16.50 per share ($7,256,287).

Consolidated balance sheet at Sept. 30 showed current assets of $12.8 millions, current liabilities of $3.7 millions, total assets $21.6 millions. Pro forma consolidated balance sheet at that date after giving effect to payment of stock dividend, retirement of old and new preferred and sale of debentures, showed $11 million current assets, $3.7 million current liabilities, $7 million funded debt, $20 million total assets.

BC Phone Seeks Govt. Approval To Inc. Capital

MONTREAL (Staff) — Permission to boost its authorized share capitalization from $25 millions to $75 millions is being sought by British Columbia Telephone Co. Having obtained shareholders' approval at a meeting Dec. 28, the proposal will next be considered by Parliament. To be considered at the same time, and also approved by shareholders, are proposals to subdivide the present $100 par ordinary shares into $25 par shares. Also if the company wishes, subdivide all outstanding $100 par preferred or preference shares into $25 par shares and to make provision for preference or preferred shares of either $25 or $100 par.

Present outstanding share capital consists of: $1 million 6% cumulative redeemable $100 par preference shares; $4.5 millions 6% cumulative redeemable $100 par preferred shares; $6.5 millions 4¾% cumulative redeemable $100 par preferred shares; and $8 millions $100 par ordinary shares.

This totals $20 millions out of the $25 millions presently authorized and the company states it is likely that the other $5 millions would be issued by the end of 1951.

The company estimates that about $10 millions will have to be spent annually to meet the growth within its territory. While seeking the increase in capitalization, it is stated, the company would issue stock only as money was required.

Cooksville Co. Dividend Move

MONTREAL (Staff) — Having elected to pay the 15% tax, capitalize its undistributed income on hand at Dec. 31, 1949, and declare a stock dividend (under section 95A), the Cooksville Co. has now taken a step towards making this dividend, in effect, a non-taxable cash distribution. Of the 801,000 shares of new, $1 par, 1% non-cumulative redeemable preferred stock to be distributed as a $4.50 per class A and class B share dividend, 178,000 were called for redemption on Dec. 22, 1950.

In a late November letter to shareholders, President C. G. Greenshields had indicated that the company intended, from time to time as financial resources permitted, to redeem the preferred shares for cash. In the opinion of counsel, this redemption, which amounts to $1 per share on the 89,000 class A and 89,000 class B shares outstanding, will not be subject to tax.

Leading up to this stock dividend was a special general meeting of shareholders, held last week. Three proposals were considered: first to increase authorized capital by creating two million $1 par preferred shares; second, to authorize directors to declare stock dividends; and finally, to sanction providing for a 15% on the company's surplus as at Dec. 31, 1949.

Accumulated earnings were approximately $1 million, stated Mr. Greenshields, and the resulting tax-paid undistributed income will be approximately $850,000. For the stock dividend, enough of these shares were to be issued as fully paid to capitalize approximately $801,000. This meant a non-taxable stock dividend of $4.50 for each class A and each class B share held.

Now that partial redemption of the new preferred shares has been announced, shareholders of record Dec. 14, 1950 will receive preferred share certificates representing $3.50 principal amount fully paid preferred shares for each class A and class B share.

The new preferred shares are redeemable, at the option of the company at the amount paid up on the shares, plus any dividends declared and unpaid.

This Man Writes —

I am hoping you have not decided to discontinue that excellent feature, the Compton and McNab managed accounts. This is a most helpful series and I think a great many of your readers would be of the same opinion. For the average small investor, the managed account articles are worth the subscription price of The Post.

LANGLEY PRAIRIE, B.C.

C.P.R. Earnings Up In November

MONTREAL (Staff) — Gross earnings of Canadian Pacific Railway totaled $35,100,628 in Nov., 1950, up $2,932,371 from Nov., 1949. Working expenses were also higher at $29,128,153 ($27,655,212) but net earnings rose to $5,972,475 ($4,513,045). Comparative figures were:

	NOVEMBER 1950 $	1949 $	Increase $
Gross earn.	35,100,628	32,168,257	2,932,371
Wkg. exps.	29,128,153	27,655,212	1,472,941
Net earn.	5,972,475	4,513,045	1,459,430
	11 MOS. TO NOV. 30 1950 $	1949 $	Increase $
Gr. earn.	344,755,019	333,136,243	11,618,776
Wkg. exps.	311,593,452	315,619,947	*4,026,495
Net earn.	33,161,567	17,516,296	15,645,271

*Decrease.

Livingston Wood Mfg. Will Set Up a Plant in Windsor

Livingston Wood Manufacturing Ltd., Tillsonburg, Ont. has purchased the plant and woodworking equipment of the Essex Steel & Wood Manufacturing Co. in Windsor, Ont. in order to expand its business.

A new issue of $100,000 5% first mortgage serial bonds, series "B," due July 1, 1963, is expected to be offered at par soon by Harrison & Co. Purpose will be to provide funds for this expansion. An issue of $150,000 first mortgage 5% serial bonds, series "A," due July 1, 1951 to 1962 was sold last year (The Financial Post, Sept. 9, 1950).

Livingston Wood Manufacturing Ltd. manufactures in its plant at Tillsonburg wood components used for the motor car industry, ranging from station wagon parts to special patented shipping blocks.

The acquisition of the plant and woodworking equipment of Essex Steel & Wood Manufacturing Co. in Windsor is expected to expand the business substantially and also provides a plant in the area where much of the company's production is sold, President G. V. Livingston says. This permits participation in a type of business not available before because the company couldn't make deliveries on short notice.

Two advances seen by the acquisition are:

(1) Certain production, previously carried on in Tillsonburg, will now be looked after at the Windsor plant, leaving space for rapidly expanding crating and packaging business at Tillsonburg.

(2) A saving in transportation costs, as the company will now be in a position to cut its stock to length and size at Tillsonburg and ship it to Windsor by boxcar for assembly.

The company has also made arrangements for early delivery of automatic stapling machinery from the Saranac Machine Co. of Bent Harbour, Michigan. The machine, designed for high speed volume production, uses plywood or corrugated paper over a wooden framework. The company has been assured of the packaging business from two major domestic appliance companies as soon as it is in production on this line. The machine will also be available for custom work.

The company does business with all the Canadian and four U. S. automotive companies and two of the major farm implement manufacturers in Canada plus many of their feeder plants. It is currently supplying export crates for a large U. S. automotive manufacturer and this business should be increased materially in the near future, Mr. Livingston says.

Current earnings have been higher than last year. Sales have averaged over $160,000 for the past several months or an annual rate of over $1,900 000. With the additional volume from the Windsor business and the new line of packaging, the company expects annual sales soon to be at the rate of $2.5 million.

Harrison & Co. Buys Control Hamilton Firm

Controlling interest in Wood, Alexander & James, Ltd., Hamilton wholesale hardware firm, has been acquired by Harrison & Co. and associates through the purchase from the company's directors of a large percentage of the first preference shares at $125 a share and of the common shares at $15 a share.

Harrison & Co. is offering to purchase the stock of all other shareholders on the same price basis, up to Jan. 12. Present holders of the first preferred will receive the $3.50 in dividends declared payable on Feb. 1, 1951. Shareholders accepting are advised to forward their certificates to the Toronto branch of the Bank of Nova Scotia.

There will be a new offering of company securities soon by Harrison & Co. and it is understood all previous shareholders will have an opportunity to reinvest in the new securities.

Capitalization of Wood, Alexander & James Ltd. consist of 6,500 shares of 7% first preferred par $100; 2,124 shares of second preferred, par $100, and 6,500 n.v.p. common shares. All of the second preferred, privately held, has also been acquired by Harrison & Co. but the price is not disclosed.

Dividend arrears on the first preferred will total $26.25 a share as at Feb. 1, 1951 and on the second preferred total $182 a share as at Dec. 31, 1950.

Gatineau Power Revenue Higher

MONTREAL (Staff) — Operating revenue of Gatineau Power Co. in the nine months ended Sept. 30, 1950 totaled $9,800,708, up 3.6% from $9,457,165 in the same period of 1949. Total income, subject to audit and adjustment, was $9,874 054 ($9,533,714).

While expenses and taxes were higher at $4,595,345 ($4,340,398), balance of profit before dividends rose to $2,492,993 ($2,459,780). This compares with a net profit of $3,176,340 for all of 1949.

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JACULET MINES is starting drill testing from the ice to probe the south-east end of the north zone and further drilling is planned this winter on the south zone as well. As at Oct. 31,1950, cash amounted to $68,941 as against current liabilities of $6,497.

OUTSTANDING ISSUE

319,548 Shares
Canada Iron Foundries, Limited
(Incorporated under the laws of Canada)

Common Shares of $10 Par Value

Transfer Agent and Registrar: Montreal Trust Company, Halifax. Montreal,
Toronto, Winnipeg and Vancouver

This offering of Common Shares does not constitute new financing by the Company, and the proceeds of the sale of such Shares will not be paid into the Treasury of the Company. These Shares are being made available from the estate of a principal shareholder and other shareholders of the Company.

These Shares are listed on the Montreal Stock Exchange and The Toronto Stock Exchange.

Dividends
These Common Shares are currently on a dividend basis of $1.20 per share per annum, payable quarterly.

A Prospectus containing details of this issue is available upon request.

We, as principals, offer these Common Shares subject to prior sale and change in price, and subject to the approval of legal matters by Messrs. J. S. D. Tory, K.C., and Associates, Toronto.

Price: $20.00 per share

Applications for the purchase of these Shares will be received subject to rejection or acceptance in whole or in part and the right is reserved to close the application books at any time without notice.

It is expected that Interim Share Certificates will be ready for delivery on or about January 10, 1951.

McLeod, Young, Weir & Company Limited
Wood, Gundy & Company Limited

Greenshields & Co Inc
James Richardson & Sons
Midland Securities Limited
Bell, Gouinlock & Company, Limited
Burns Bros. & Denton Limited
Dominick Corporation of Canada
René-T. Leclerc, Incorporée
Jones Heward Securities Limited
F. J. Brennan & Company Limited
Guildhall Securities Limited

W. C. Pitfield & Company, Limited
Cochran, Murray & Co. Limited
Bankers Bond Corporation Limited
R. A. Daly Co. Limited
Savard, Hodgson & Co. Inc.
W. C. Harris & Co. Limited
Eastern Securities Company Limited
Osler, Hammond & Nanton Limited
The Western City Company Limited

L. G. Beaubien & Co., Limited
Milner, Ross & Co.
Moss, Lawson & Co.
Fairclough & Company Limited
Wills, Bickle & Company
Goulding, Rose & Company Limited
Tanner & Co. Limited
Pemberton & Son Vancouver Limited
Yorkshire Securities Limited
Okanagan Investments Limited

The Editorial Page

A Lesson We Should Heed

Britain's coal crisis demonstrates once again that there is no magic in nationalization. After four years of government mine ownership, Britain is importing coal. Stocks on hand are equivalent to only four weeks needs and this in the midst of a severe winter. It is almost certain that there will be factory shut downs in March for lack of coal or coal-produced electric power.

The failure to revive the ailing coal industry has been so gross that the London Economist is moved to say:

> "It has taken the National Coal Board only four years to acquire all the characteristics of an ancient regime, rigid, unimaginative and helpless before the forces which its function is to control. Like other regimes of its kind, it is by refusal of reforms putting itself in danger of making revolution inevitable."

Nationalization was ushered in with glowing prophecy of how the miners would work more willingly for the state than for the capitalists. There was a naive belief that the coal crisis could be overcome if only the miners could be induced to work and if they were provided with modern equipment.

What has happened? The miners have been coddled, exhorted and cajoled. They have been favored with extra rations, higher pay and better homes. Great masses of machinery have been put into the pits and uneconomical mines have been closed. Yet the output per man year is nearly 10% less than it was in 1937. Output per man shift is only slightly above the prewar level.

The time has come for drastic measures, which the board in its timidity seems unwilling to take. The Economist raises the question whether the Coal Board can now succeed where for four years it has failed. It sees no prospect of relief along the lines that the board has been following. And it concludes:

> "The Coal Board's record encourages no confidence in its capacity to make the imaginative effort of formulating new policies. If new policies are not apparent soon, the assumption will have to be that the failure is in large part human and organizational. All that could then be done would be, of course, to scrap the Coal Board as it now stands and to replace it by some twenty or more coal corporations."

Instead of the bright beacon of hope it was held out to be, nationalization of the British coal industry has failed miserably in its one basic objective — to get more coal. It is a supreme example of the illusion of Socialism — that problems will be solved by waving the wand of government ownership. It is a warning of how bureaucratic boards become stultified, hidebound by self-created bonds of rigidity. Through bitter experience, Britons are finding out that slogans are no effective substitute for the entrepreneur's knowledge, skill and venture. Canadians might well heed that lesson.

Will It Mean Cheaper Building?

Toronto is planning to revise its building bylaw this year. If the job is done thoroughly and properly that will be good news to those who would like to see better value for their building dollar.

As The Financial Post's construction editor noted recently, "a building bylaw must be flexible enough to change with the times. Otherwise it may prohibit new and more economical processes, putting the city or town at a disadvantage."

There has long been a suspicion that many municipal building bylaws have been framed more with the intention of excluding economies in new products and methods rather than of encouraging them; for increasing the amount of labor needed rather than saving it. And there has been more than a suspicion that all these bylaws contained far too much red tape and totally unnecessary variations.

In almost every metropolitan area, there are different rules for each individual municipality, each difference adding materially to costs and causing delay. Regulations covering sewer connections, wiring, chimneys, size of lots, area of rooms, ceiling heights, structural materials, etc., often vary from suburb to suburb, though climate, soil and the needs of the citizens may be identical. In some cases, building materials and processes that have proven to be more satisfactory and far cheaper, have been rigidly excluded.

In its revision this year these points should be duly noted by Toronto. Of equal importance, a real attempt should be made here and elsewhere to work out a uniform code within the whole metropolitan area.

Plenty of Room

What chance has the little fellow in business? Plenty, according to an authoritative survey recently completed in the United States.

The National City Bank of New York reports on 292 U. S. manufacturing companies that were so small and closely held that they issued no financial statements in 1945 but have done so since then. Their total sales increased 50% in four years. The increase was 94% for 85 companies with sales less than $2.5 millions each in 1945.

Far from being driven from the field, many small companies are growing more rapidly than their big competitors.

And Neither Can We

The Government of the United Kingdom has announced that it can't afford any increase in social service because of defense needs. Coming from an administration that doesn't pretend to be anything else than Socialist, that decision is both refreshing and realistic. It's a pity we don't have some similar thinking in our own government circles.

Regardless of present and future defense commitments, Ottawa continues blandly on its program of huge expansion of social services. Few will question the proposals to eliminate certain inequities in our present system of old age pensions. But the plan to double or treble the outlay on this sort of thing at this time is another matter.

Very shortly we may find that, regardless of our desire to do more about pensions, health and other "free" or nearly "free" services for our citizens, we simply have not the money for this and defense needs too. And if we cannot find the money for defense, none of these other things will matter much anyway.

How High Can Taxes Go?

How high can taxes go? What is their effective limit? At what level does taxation simply spell economic trouble for everybody? Is there a point where taxes become insupportable except by inflation?

Colin Clark, the famous Australian economist, seeks an answer to those questions in Harper's Magazine.

Looking over the history of various countries, he says this:

> "We have learned, from the experience of many countries, what happens when taxes mount too high. Many people don't find it worth their while to work hard and efficiently. Production doesn't expand as fast as it should. There is a shortage of goods, followed by an inflationary rise in prices. The Government then usually makes a counter-move—attempting by price controls, wage controls, and rationing to 'suppress' the inflation that is developing, hoping that in due course production and the real national income will grow enough to carry the burden without controls. But this, experience shows, usually takes too long; and there is then quick escape into uncontrolled inflation — which benefits some people, but does great harm to the great majority, including especially those lower-paid wage-earners who generally keep their savings in the form of money rather than real property.
>
> "All this is familiar to us as a sequence of events that has been repeated over and over again in the experience of many countries."

It is generally understood that a government making heavy expenditures which it does not cover by taxation produces inflation. What Clark thinks is not understood is that high expenditures which are covered by taxation lead inevitably to inflation if taxation is exorbitant.

By theory and by examination of the record in various countries, Clark comes up with this answer to how high is too high. He says:

> "Although this evidence is far from conclusive it certainly suggests that the critical level of taxation beyond which inflationary forces come into play (and deflationary forces suffer a political check) is around 25% of the national income."

And where stands Canada today?

Just about that figure (for a figure comparable to that used by Clark, tax collections of federal, plus provincial, plus municipal authorities, are needed and the latest available is 1948. For that year for Canada, Clark's ratio would be 26.7%).

How does Canada compare with other countries?

U. S. taxation got to 25% of national income in 1943 and at the worst of the war got to 29%. Inflation started and by 1948 taxes were down to the 25% level.

By 1948, France after a price level 20 times that of prewar was reached, was at a 25% tax to national income ratio.

Italy's price level went over 50 times that of prewar. Its ratio is around 22% plus 7% for social insurance.

Japan's price level went up a hundred times. Its ratio is now 30% with some price control and rationing still necessary.

Britain entered the war at 26% and last year was up to 43.7% and the country is still locked in a mass of controls. "It seems inevitable," says Clark, "that Britain's suppressed inflation, after a longer or shorter interval, will break out into open inflation, probably on a catastrophic scale."

For everybody who has or tries to save a dollar, the Clark theory is at least interesting and the prospect for government expenditures horrifying.

Loans For Immigrants

A system of government loans to help immigrants come to this country is urged by the Citizens Research Institute of Canada. The proposal has merit.

The obstacles to mass immigration are admitted — currency regulations, high steamship passenger fares, lack of transportation space. A vigorous policy would cut a swathe through this field of difficulties. Says the Institute:

> "The financial stringency facing many prospective immigrants is purely temporary and government loan arrangements could certainly be devised to ease the present situation. If we can afford to grant extensive export credits, in part of doubtful value, in order to promote trade, we can surely make some greater use of government credit to support immigration."

So far, CRI argues, the immigration department has operated like an exclusive shop, concentrating on careful personal service for a small, select clientele. It has not applied the techniques of the supermarket.

An objective of 150,000 immigrants a year has been announced by Ottawa. That is the kind of talk Canadians understand. But the target cannot be hit at the current rate. Fewer than 40,000 persons came to Canada in the six months ending Sept. 30, 1950.

Is Size a Sin?

Is bigness bad?

In one of the more recent persecutions to which business is periodically subjected by the ignorant and by the political mobsters, United States Steel was a victim.

It has just issued in pamphlet form a summary of its answer to the indictment of bigness.

United States Steel is the third largest manufacturing company in the U. S. With its subsidiaries, it owns most of its raw material sources as well as ovens, furnaces, plants, mills and railways.

About 40% of its income last year went to 54,000 suppliers of goods and services. About 50,000 of them were small businesses. It sold products to 110,000 customers of which 90,000 were small enterprises.

What about "monopoly" and "excess" profits? When USS was organized in 1901, it produced 66% of the steel made in the U. S. Today it turns out only 33%. While USS has grown by 84% in the last 40 years, its seven major competitors have grown at far greater rates, ranging from two and one half to 80 times that of USS.

Of 240,000 stockholders in USS, 223,000 are individuals. No one holds as much as three tenths of 1% of the stock. Net income, available for dividend distribution and reinvestment in 1949 was $165 millions. Wages and salaries (including social security payments) totaled $932 millions. The company paid $182.2 millions in federal, state, local and miscellaneous taxes.

Of each sales dollar, 40.5 cents went for employment costs, 39.1 cents for purchase of goods and services, 7.9 cents for taxes, 5.2 cents for depreciation, 3.7 cents were reinvested, 3.5 cents for dividends, .1 cent for interest.

Napier Moore's

Scratch Pad

WE HAVE TO THANK Dr. Sigmund Samuel for our first hearty laugh of 1951.

Every New Year's Day over a long period of time Dr. Samuel has given a reception for his many friends. Among the guests present last Monday was Beverley Baxter, member of the British House of Commons and for many years the writer of Maclean's Magazine's London Letter. Baxter popped into Toronto en route to spend a holiday with Lord Beaverbrook in Jamaica. And it was Bax who was called on to propose the health of the host.

In doing so, he referred to the fact that at one time Dr. Samuel had stood as a Conservative candidate in the English constituency of Litchfield and voiced his regret that another Canadian had not entered the House.

Replying, Dr. Samuel recalled his electioneering days and told this story:

One of the candidates he encountered had a particularly prominent and ruddy-hued nose. In conversation with him one day, a friend of the candidate who was connected with the local gas company, said that it must be admitted that the latter's nose was attracting a lot of attention.

"Yes," said the candidate, "but it's like your gas meters. It gives an entirely wrong registration of the rate of consumption."

• • •

ONE OF MACLEAN-HUNTER'S EDITORS lives in Pickering Township, a rural area northeast of Toronto. Recently he had to be away overnight. His wife, when she retired, being alone in the house, left two or three lights burning.

Next day, in the village store she met the wife of a neighboring farmer. The farm wife said a very funny thing had happened that morning. Her husband had got up and dressed; got her up to start breakfast, and was just leaving the house to do chores when he glanced at the clock and discovered that it was just 4 a.m. So they went back to bed.

"You see," said the farm lady, "it's dark in the mornings. We lean out of bed and look out of the window to see if your lights are on. If they are we know it's time to get up."

Thus another of our cherished beliefs is exploded. Since childhood the farmer has been held up to us as the supreme model of early rising. It's news. The headline we would put on it — City Worker Alarm Clock for Farmer — transcends what has for generations been the classic newspaper example of the perfect news heading—Man Bites Dog.

• • •

FOR THE FIRST TIME in history, so far as we know, a bridge has been named after a newspaperman. It is the Charles Ivers Lynch Bridge from Allumette Island (on the Ottawa River near Chalk River) to the Quebec mainland. Lynch, former city editor and now business editor of the Ottawa Journal, crusaded for five years to get the bridge. Finding that a little political pressure was needed, in the last provincial election campaign, in a constituency which for 33 years had voted Liberal, he set up an organization, got a candidate sympathetic to the Duplessis Union Nationale regime, drafted a platform, arranged for speakers and worked like a horse. His candidate won hands down, the bridge was built and, at the official opening, named after him.

• • •

LAST WEEK we made 123 plumbers vanish. We quoted Sanitary Engineer's statement that in Ontario not a single apprentice had graduated as a journeyman plumber during the past two years. Covered with sackcloth and ashes, the editor of that paper tells us that due to a mix-up in figures involving a government department and a plumbers' association, he led us astray, and that he finds that 61 plumbing apprentices were given diplomas in 1949 and another 62 in 1950.

Incidentally, we were talking with a plumber the other day and he said that were he training an apprentice he wouldn't hire him as a graduate journeyman until he had had greater experience. We also talked with a barber who said he wouldn't hire a graduate from a barber school until he had had more shop experience.

What puzzles us is how an apprentice, when he graduates, is going to get the experience he needs for a job if he can't get a job.

• • •

BELIEVING that the season of good will doesn't end on January 1, we extend our congratulations and best wishes to fellow-columnist Margaret Aitken of the Toronto Telegram. Next Saturday, January 6, her daily column, "Between You and Me" completes its 10th year. Whether she has been flying to Israel or tearing round the United Kingdom, Margaret has never missed a deadline. As a once-a-weeker we marvel at her endurance.

Stop Me If —

A decrepit horse was being offered to the highest bidder. An old farmer watched as a young man in riding breeches bid for the animal. When the sale was completed, he turned to the young fellow. "Tell me," he said, "what on earth are you going to do with that nag?"

"Oh," replied the cocky young sportsman, "I'm going to race him."

The farmer took a second look at the animal. "Well, you'll win," he said.

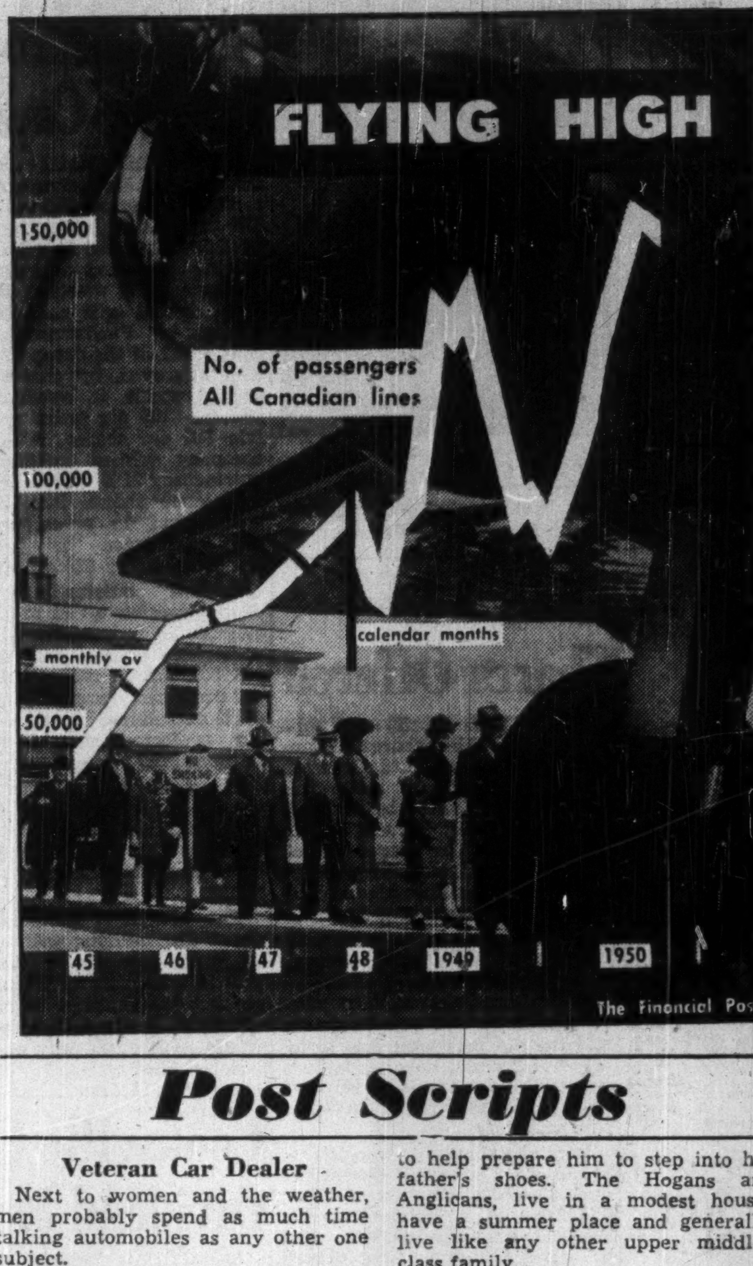
• • •

"Is there any legend about that mountain?" asked the tourist of a native.

"Yep," was the reply. "Two lovers once went up the mountain and never came back again."

"Is that so? And what happened to them?" the tourist asked breathlessly.

"Went down t'other side."

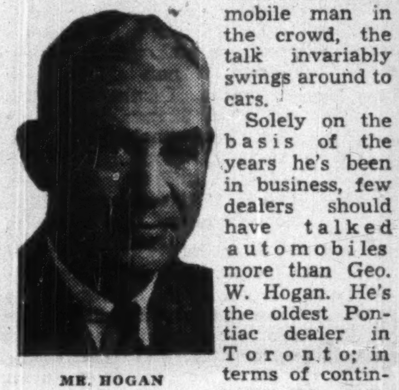


Post Scripts

Veteran Car Dealer

Next to women and the weather, men probably spend as much time talking automobiles as any other one subject.

Because it is their bread and butter, automobile dealers do more than their share: the minute somebody finds out there's an automobile man in the crowd, the talk invariably swings around to cars.



MR. HOGAN

Solely on the basis of the years he's been in business, few dealers should have talked automobiles more than Geo. W. Hogan. He's the oldest Pontiac dealer in Toronto; in terms of continuous one-man operation, he's the oldest General Motors dealer there too.

Actually, his vocal output is considerably lower than what is generally thought to be normal for an automobile man. He looks, talks and seems to think more like a banker than a car dealer. He has none of the high pressure push the public has come to associate with people who sell cars.

But whatever has been his lung capacity up to now, it is going to be a lot higher in 1951. As newly-elected president of the Canadian Federation of Automobile Dealer Associations of Canada, he will be called on to speak to dealers coast to coast.

For the next 12 months he will be at the wheel of the organization whose 3,000 members last year had sold close to $900 millions worth of new cars and trucks (along with 2,000 smaller dealers who aren't members).

He takes over at the peak of a phenomenal boom, the greatest year the industry has ever had. In the biggest automobile buying splurge on record, Canadians have been investing an average of $2.5 millions a day in new cars and trucks. That doesn't include used cars. It works out to 1,100 sales every day, including Sundays.

Up to the week ending Dec. 9, Canadian manufacturers had produced a record-shattering 364,714 vehicles. No other year had come close. The nearest: last year's 290,000. By the end of the year, it is expected the figure will be close to 380,000.

This year may not be quite so good. The industry is forecasting a 25% decline due solely to material shortage. It will be George Hogan's job to help out, if help is needed, with road directions and advice. He is well fitted for the job. He's quiet, reserved, conservative and according to people who know him well, the right kind to have around if things are going wrong.

A handsome, distinguished looking man of 56, he looks more like a diplomat than the popular conception of a car dealer. Whether his appearance has helped or not isn't known. But there's no doubt he's one of the most successful one-man dealers in Canada.

He got where he is through his own efforts. Born in Toronto, he went to school there and in Peterborough. He went to work for Canadian General Electric in Peterborough in the drafting office and in 1912, got his foot on the first rung of the automotive ladder: he got a job with the Russell Motor Co. in Toronto as a draftsman and tool designer.

War interrupted his career. He started out as a pilot. An ear condition side-tracked him into transport. He had charge of moving whole RAF squadrons in France. On discharge, he decided to give the selling side of the auto business a whirl. He's been selling ever since.

In 1928, he started out on his own on Toronto's Danforth Avenue, where he is still operating today. Then he had 11 employees; today, 82.

He has two children; a girl going to high school; a son taking G.M.'s specialist's course at Flint, Michigan, to help prepare him to step into his father's shoes. The Hogans are Anglicans, live in a modest house, have a summer place and generally live like any other upper middle-class family.

• • •

He's a Specialist

New honor (but no increase in pay) came recently to Jean Claude Lessard. He was named Chairman of the Canadian Maritime Commission, a job he will carry in addition to his responsibilities as hard-working deputy-minister of Transport under Hon. Lionel Chevrier.

Besides being completely bilingual, Lessard is one of the fortunate people in the public service who has risen directly to the top, in the precise profession which he chose originally, and for which he has been trained.

Lessard started early in his academic career to specialize in transportation economics. He attended St. Mary's School in Montreal gained a B.A. in University of Montreal. Then he switched to English-speaking McGill University in the School of Commerce; thence to the Harvard School of Business Administration on a three-year scholarship from the province of Quebec. Already he was specializing in transportation; worked in the Port of Montreal and in various Canadian hotels during the summer months. In his final year at Harvard, he traveled in western Canada and the United States, making special reports on the movement of grain on both railways; also on methods of improving the handling of l.c.l. freight in cities like Chicago, New York and Boston.

In February, 1929, Lessard joined the CNR Bureau of Economics in Montreal. But in the 10 years prior to joining Board of Transport Commissioners as economist in 1939, he was twice drafted for public service. First with the Duff Royal Commission on railways; later with the Rowell-Sirois Commission.

In the past decade there have been other important special assignments—mines and resources, highways, national parks, income tax (depreciation of public utilities such as street cars), etc. And in 1945, he was loaned to the Air Transport (at its inception) to set up a department of economics. Later, a Bureau of Transportation Economics was formed for the entire department of transport, with Lessard in charge.

In Feb., 1948, he was named deputy minister of Transport at the early age of 44.

That's a job that seems to turn up something new every few days. For instance not long ago Lessard found his department owned one of the best wild pony preserves in the world—on Sable Island. Sable Island is under the jurisdiction of Transport by reason of navigation aids which are maintained there. Many years ago, French settlers brought over some ponies. The former departed but the latter stayed on. The breed is now wild but they make ideal circus animals. And periodically the department has to hold an auction and declare a "surplus" to keep down the pony population to reasonable size. Some 200 were auctioned off a little while ago.

The Lessard family connection goes back to 1636, when the original family settled near Ste. Anne de Beaupre. The land on which the world-famous shrine is now built was given the church where members of the family a permanent Lessard pew in the church were members of the family may worship.

Jean-Claude's father was a doctor who married an Irish girl and practiced in Granby. He was also a distinguished mayor of the city. Later, he was superintendent of the Notre Dame Hospital for 20 years; was then Administrator of the Public Charities Act in the province of Quebec with headquarters in Montreal. He died this year.

The chairmanship of the Maritime Commission is presently to fill out the unexpired term (Oct. 1952) left vacant by the resignation of J. V. Clyne of Vancouver. In making the appointment, Prime Minister St. Laurent said Lessard had been chosen "because of his intimate knowledge of transportation matters."

What Others Are Saying

Editorial of the Week

Must Accept This Risk

Regina Leader-Post

If the foreign ministers go ahead with plans to rearm western Germany and are successful in working out a scheme which satisfies the Bonn Government and the pact powers, they run the grave risk of inciting Communist reprisals and aggression in Europe.

Yet the risk must be taken. The Soviets want to keep the West weak and divided. If they can do this by threats and blackmail, rather than by war, they will. If the West allows itself to be paralyzed by fear and indecision in the face of such threats, the battle against Communist aggression in Europe will have been lost before it really has begun.

Other People's Views

UNITED STATES cannot be expected to carry the load alone, warns the **Simcoe (Ont.) Reformer.** "As next-door neighbor to the United States, we cannot afford to hesitate long before taking measures that will ensure preparedness in our own country and an effective contribution to the striking force against Communism."

NOT ALL GRAVY is this oil drilling business, points out the **Fort William Times-Journal.** "In places far from the scene of operations, people read about the rich finds of oil and about the millions of new dollars represented in new discoveries, and are prone to overlook the tremendous amounts of money which must be spent on fruitless drillings before rewards are obtained."

WEALTH ON FOUR FEET is the way the **Hanna (Alta.) Herald** describes cattle. "The days when agriculture in this area (east central Alberta) was comprised almost entirely of wheat farming have passed, and they are not likely ever to return. Most farmers have cattle today and in them see the best security for their continued success and prosperity, and well they might."

ENDING OF MARSHALL AID by Britain is equivalent to winning a war, declares the **Edmonton Journal.** "A number of causes have contributed to this happy result. The essential factor, however, has been the spirit of the British people themselves, who have raised industrial production far above prewar levels, while accepting a continuance of food rationing and other austerities to save dollars."

WITHIN FIVE YEARS at the present rate of growth there won't be any room left in the present limits of Vancouver, reports the **Vancouver Province** which warns: "Vancouver must start some earnest, down-to-earth town planning right now and should try to interest the neighboring municipalities in co-ordinating their planning in a metropolitan plan that will take care of the overlapping and interlocking inevitable for Greater Vancouver."

SUGGESTED ELIMINATION of the old age pension means test is welcomed by the **Sudbury Star.** "There is something definitely wrong with a policy which will take care of the ne'er-do-wells, but will refuse to lend a helping hand to those who saved a part of their earnings for their old age. Under normal conditions these savings would have been adequate, but increasing real estate taxes, prices and other costs have devalued the dollar to the point where the savings of the aged are cut in half. This means they must seek aid from other quarters."

SASKATOON'S low classification on the official warning list as a possible atom bomb target pleases the **Saskatoon Star-Phoenix.** "If this is a slight to our civic pride it is one we are ready to take with equanimity and even with some relief. Of course the mayor is right when he says that we cannot be perfectly sure that an enemy bomber will accept the distribution of target, cushion and reception areas laid down by civil defense authorities in Ottawa and Regina. Certainly we ought, within reason, to take nuisance raids and other unpredictable attacks into account in our preparations. All the same, the area classification has been made, we imagine on the basis of what may be logically expected."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

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Advertising Manager—Austin A. Weaver.

Advertising Production—Edith McEachern, Evelyn Carroll.

Circulation and Promotion manager—Melville M. Greig.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies, 15c, Yearly: In Canada and British Countries (except Australia), $6 (two years $11); Australia, U.S.A., Mexico, Central and South America, France, Spain, $7 (two years $13); other countries $8 (two years $15).

Advertising Rates: Single insertion $5.60 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Main articles indexed annually by The Financial Post and in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post

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SURVEY OF OILS, Yearly $2.

DIRECTORY OF DIRECTORS, Pre-publication price $8.

Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2.
Founded in 1887 by John Bayne Maclean

HORACE T. HUNTER
President

FLOYD S. CHALMERS
Executive Vice-President

THOMAS H. HOWSE
Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:

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OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

Other MACLEAN-HUNTER offices:

MONTREAL Centre 2: Dominion Square Bldg., Marquette 2131.

NEW YORK 18: 522 Fifth Ave., Murray Hill 2-7888.

CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.

LONDON: Maclean-Hunter Limited, Sun Life of Canada Bldg., Trafalgar Square, London S.W.1, Cable Atabek. Whitehall 6642-3.

Jan. 6, 1951

The World Newsprint Outlook for 1951

Higher Canadian Capacity Won't Fill All Supply Gap

By PAUL DEACON

MONTREAL (Staff) — Newsprint will remain a scarce commodity in 1951, it's indicated in forecasts released this week by the Newsprint Association of Canada.

World supply is expected to be up 244,000 tons this year, reducing the gap between real demand and supply, but there will still be an apparent world shortage of 367,000 tons (about 3½% of world demand), NAC predicts. Canadian mills will up their production by 125,000 tons (2.4%), but will still have more orders than they can handle, it's expected.

A large part of the gap between supply and demand—130,000 tons—is likely to show up in the United States where 60% of all the world's production is already going. NAC points out that the estimate of U. S. demand is based on a survey by the U. S. Inland Press Association. Because some of this demand may be for inventory-building purposes, the estimate does not necessarily mean there will be a shortage there in relation to actual consumption. On the other hand, if all of this demand is for consumption, it will mean that U. S. publishers will have to dip into stocks again this year.

There's another factor which may aggravate the shortage too—the potential demand from non-dollar buyers. Demand from countries other than the U. S. and Canada is estimated on the basis of the tonnage these countries want, where backed by the foreign exchange to pay for it. Thus if import and currency restrictions are relaxed in any way, and trade becomes easier, the demand from these other sources could prove greater than now predicted, and widen still further the demand-supply gap.

The Canadian Outlook

Where does Canada fit in the picture?

It's producing 54% of world output, accounting for 81% of all newsprint tonnage moving in international trade. Of the increase in its production from 5,275,000 tons in 1950 to 5.4 million this year, the United States will get 65,000 (4,775,000 altogether), and other export markets, 60,000 (275,000 altogether). Canadian consumers will get the same tonnage (350,000) as in 1950, NAC predicts.

DISTRIBUTION OF WORLD SUPPLY
(Percentages of Total Tons)

	Prewar	1951
United States	43.6	59.4
Britain	16.8	7.2
*Latin America	3.8	3.8
Canada	2.4	3.5
Australia	2.3	2.0
All others	31.1	24.1
	100.0	100.0
Total tons (thousands)	8,148	9,973

*South America, Central America, Mexico, Cuba.

The figures illustrate the dilemma faced by Canadian producers in coping with orders these days. Even though production is steadily rising, orders have increased even more. The manufacturers must supply their regular contract customers with their needs, and yet they are also under pressure from non-dollar customers to increase shipments in that direction.

Many in this latter group hold contracts which look a bit tattered after years of rough handling by government import control authorities. Now that some governments are easing restrictions on newsprint imports, however, Canadian mills are finding some old customers back once more, contracts in hand, and with strong reasons for wanting to have their contracts honored, at least in part.

The job of deciding who's to get the newsprint has become increasingly uncomfortable for producers. There's been a great outcry in the United States for more newsprint from Canada, especially in the past year, and a little more than half the extra tonnage this year will be going there. Canadian consumers, now using 40% more than they did in 1946, have also been asking for additional supplies in 1951, but assording to NAC estimates, they'll get only the same tonnage they used last year.

The other countries are getting more, but still not all they want either. For instance, Britain has been trying to place orders here for 87,000 tons this year (the balance of 100,000 tons sought from Canada for delivery during the 18 months ending Dec. 31, 1951). In NAC estimates, however, the U. K. is down for only 60,000 tons in 1951. Other customers are being similarly disappointed. The British also want 200,000 tons a year from Canada in 1952 and 1953, but how they'll fare is still a big question mark.

The U. S. Market

Because it's by far the largest single market (expected to absorb 89% of all Canadian output in 1951), the United States holds the key place in the newsprint supply picture. If demand falls off in the U. S., the whole world supply position would be eased. To illustrate, a drop of only 6% in U. S. consumption this year would virtually wipe out the anticipated world shortage, since it would presumably release 354,000 tons for other markets (assuming an equivalent drop in shipments to the U. S. and no interference through import and currency restrictions in the switch of tonnage to other countries).

CANADA'S ANNUAL CAPACITY AND PRODUCTION
Thousands of Short Tons

	Rated Capacity	Annual Production	Idle Capacity	Operating Ratio
1935-39	4,372	3,337	1,035	76.3
1946	4,641	4,506	135	97.1
1947	4,729	4,820	Over	101.9
1948	4,883	4,983	Over	102.0
1949	5,113	5,176	Over	101.2
*1950	5,227	5,275	Over	100.9
*1951	5,360	5,400	Over	100.7

*Estimated.

DISTRIBUTION OF CANADIAN SHIPMENTS

	Shipments in 000's of tons: to USA	to Others	Total Exports	to Canada	Total Shipments	Percentages of Total: to USA	to Other	to Canada
1935-39	2,388	735	3,123	193	3,316	72	22	6
1946	3,563	685	4,248	248	4,496	79	15	6
1947	3,897	701	4,598	275	4,873	80	14	6
1948	4,128	533	4,661	306	4,967	83	11	6
1949	4,380	449	4,829	335	5,164	85	9	6
*1950	4,710	215	4,925	350	5,275	89	4	7
*1951	4,775	275	5,050	350	5,400	89	5	6

*Estimated.

PRODUCTION OF OTHER COUNTRIES
Annual Production 000's of Tons

	U.S.A.	Britain	Finland	Norway	Sweden	All Others
Prewar	908	962	436	206	299	2,002
1946	771	330	263	122	289	885
1947	826	282	297	125	299	1,158
1948	867	336	356	157	327	1,521
1949	900	529	423	171	345	1,651
*1950	995	633	450	172	364	1,850
*1951	1,012	640	452	172	367	1,988
ANNUAL EXPORTS						
Prewar	15	67	380	180	205	188
1946	28	17	236	96	138	49
1947	28	3	273	100	167	86
1948	28	22	318	128	196	158
1949	39	68	391	158	233	182
*1950	40	112	419	141	226	206
*1951	40	110	419	141	224	199

*Estimated.

What are the chances of a decline in U. S. demand? Not too good, apparently. The Inland Press Association's estimate for 1951 looks for an increase of 150,000 tons (2½% above the 1950 consumption total). However, since 1946, U. S. consumption has been going up roughly 400,000 tons a year, and it appears some levelling off, at least, is in the cards. Some industry officials wouldn't be too surprised if 1951 consumption is actually down from the record 1950 rate. But they admit that current consumption figures don't show much sign of a let-up (they've been running 6%-7% ahead of a year ago).

Just how tight the U. S. supply outlook looks at the moment is seen in the fact that only 80,000 more tons will be available this year than in 1950. And because consumption last year was 60,000 tons greater than the supply, it means that there will be a leeway of only 20,000 tons with which to take care of any increase in consumption in 1951. If there is an increase beyond that, it can only be to the extent publishers consider it possible to further reduce stocks with safety. At the end of November, stocks in the hands of U. S. consumers totaled 630,000 tons. Although this represented an increase of more than 5,000 tons over November, 1949, it was only 37 days' supply compared with 41 days a year earlier, due to the higher consumption rate now.

In the NAC survey, it's pointed out that the postwar increase in U. S. consumption has been more rapid in rate but similar in pattern to the rise which followed World War I. The peak then came in 1929 and in the next 12 years, an average of one million tons' annual capacity lay idle in Canadian mills. U. S. and European mills, the report adds, were given preference and operated at substantially higher rates during that period. Over one half of the Canadian mills went into bankruptcy or default.

"The record of postwar increase . . . gives reason to consider also this previous postwar experience. It leaves producers and consumers alike with the conundrum as to whether the current U. S. consumption represents a firm new trend or whether it is a bulge, similar to that of 1919-29, with a compensating dip, such as then occurred, likely to be repeated."

At 5.9 million tons, U. S. consumption last year was 2,339,000 higher than prewar average 1935-39; Canadian shipments to the U. S. in 1950 were 2,322,000 higher than the prewar average. European shipments were not much more than half prewar.

Comments NAC: "It is plain that U. S. consumption increase has been made possible only by Canadian supply performance which has not only kept pace with mounting U. S. consumption but has also taken up the slack of decreases in U. S. postwar supply from other sources. This causes Canadians to wonder what purpose U. S. publishers and politicians think is achieved by singling out Canadian producers for vilification, which, by postwar standards at least, reached new extremes during 1950."

Capacity Increase

The survey points out that total world output of 9,739,000 tons in 1950 was 1,589,000 higher than prewar (1935-39 average). But only Canada showed an appreciable increase (1,938,000); the other 33 producing countries as a whole, showed a decrease of 349,000 tons.

Canadian capacity already 855,000 tons higher than the 1935-39 average, showed a further increase during 1950. Rated capacity for 1951 has been set at 5,360,000 tons per annum compared with 5,227,000 in 1950, or an increase of 133,000 tons. The predicted output of 5.4 million tons this year indicates that additional capacity (presumably through speed-ups), will come into operation during the year.

For U. S. publishers objecting to higher newsprint prices, NAC points out that if Canadian newsprint prices had risen as much as U. S. general commodity index (1926 base year), Canadian mills would be selling their output at $120 delivered in New York instead of the present $106. (It notes earlier that some reactivated newsprint mills in the U. S. are charging $140-$165. a ton f.o.b. mill). It claims newsprint costs aren't the major factor in the profit squeeze complained about by the publishers, says recent wage increases put into effect late in 1950 by some Canadian and U. S. publishers work out to $10 per ton of newsprint they use.

What's the remedy? Milline advertising rates (in U. S., the cost of one line per million of circulation) are virtually unchanged since 1923, lower than in the 1930's. "This is a notable record but whether it is sound in the light of other newspaper economics is at least open to question. In various other countries, newspaper publishers have had to become more realistic.

"In Australia, for example, advertisers have definite limitations on the amount of space they can demand and milline rates have been advanced during the past two years or so by well over 7%. These necessities have not been without resulting advantages to both publishers and advertisers."

NAC has a word also on the subject of forecasts. It points out that Canadian producers' estimates of U. S. 1950 consumption presented at a conference with U. S. publishers in October, 1949, turned out to be too low by 450,000 tons. No estimates from U. S. sources were available, and the publishers found no fault with the Canadian estimates at the time they were presented.

This year for the first time, the U. S. consumption forecast is based on a U. S. source—replies received from 197 member newspapers queried by Inland Press Association. NAC suggests that it might be possible also for the American Newspaper Publishers Association, which receives monthly consumption reports from its 525 member papers, to query this same representative group regarding short-term and long-term forecasts of demand.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NATIONAL SEWER PIPE CO. net profit for the fiscal year ended Oct. 31, 1950, was up narrowly at $185,330 ($177,126). Sales were up slightly but due to increased costs of manufacture, operating profit was reduced. An increase in investment revenue, however, more than offset this.

Property has been acquired and some equipment ordered for a new factory, construction to start in the spring. The plant will embody many new methods of manufacture developed during recent years. Cost of new plant, estimated at around $1.4 million, can be provided for out of present company resources.

Advances to associated companies have been reduced by $25,000. These companies, while now maintaining themselves, are contributing "very materially" to successful operation of the company, it is said. A dividend of 60 cents a share on arrears on class A stock has been declared. Continuation of payment on arrears will depend on continued satisfactory earnings.

INCOME ACCOUNT

Years Ended Oct. 31:	1950	1949
Oper. profit	$351,438	$367,123
Add: Other rev.	45,703	13,547
Less: Depr. & depl.	81,811	80,544
Taxes	130,000	123,000
Net profit	185,330	177,126
Less: Cl. A divds.	83,280	33,312
Surplus for year	102,050	143,814
Earnings per Share and Dividend Record:		
Cl. A: Earned	$6.68	$6.38
Paid	2.40+♦0.60	1.20
Common: Earned	2.23	2.08
None paid.		

♦Payable Dec. 15, 1950.

CONDENSED BALANCE SHEET

As at Oct. 31:	1950	1949
Cash	$278,129	$462,929
Invest., cost†	1,544,644	1,207,587
Accts. rec.	131,864	148,688
Inventories	94,317	94,676
Total curr. assets	2,048,954	1,913,880
Def. chgs.	8,424	1,067
Inv. & adv. assoc. co.	196,500	221,500
Fixed assets	2,050,293	2,008,147
Total assets	4,304,171	4,144,594
Total curr liab.	229,389	259,585
Deprec. & depl. res.	1,681,807	1,599,996
Capital stock	1,802,474	1,802,474
Capital surplus	344,667	330,620
Earned surplus	247,834	151,919
†Mkt. value	1,586,511	1,213,793
Working capital	1,821,565	1,654,295

INVESTORS MUTUAL OF CANADA realized profit on sale of investments was $3,720 and net income from investments was $31,789 in the 10 months ended Oct. 31, 1950.

Although sale of special shares did not start until March, the company now has 1,600 shareholders. During the period, 465,947.59 shares were issued of which 602.72 were redeemed at net asset value.

INCOME ACCOUNT

Ten Months Ended Oct. 31:	1950
Divds. & int.	$34,192
Less: Gen. exp.	1,480
Taxes	922
Net profit	31,790
Less: Dividends	40,010
Deficit for year	8,220

CONDENSED BALANCE SHEET

As at Oct. 31:	1950
Cash	$206,153
Accts., etc., rec.	24,254
Invests. (cost)†	2,282,455
Total assets	2,512,862
Total curr. liabs.	62,043
Premium on shares	1,956,773
Capital stock	466,355
Surplus	27,691
†Market value	2,378,484

RESOURCES OF CANADA INVESTMENT FUND LTD. market value of investments at Sept. 30, 1950, amounted to $500,241. Although the fund was incorporated on June 15, 1950, no investments were made prior to Sept. 1, 1950. In the period revenue from investments amounted to $413.

It is the company's intention to declare an initial dividend soon, payable Feb. 15, 1951, to shareholders of record Jan. 31, 1951, and to bearer share warrants on presentation on and after Feb. 15. The fund's policy will be to pay out not less than 85% of net earnings as dividends each year.

Total assets amounted to $645,453 at year's end and investments were carried at $495,146. At Dec. 15, 1950, net assets had increased to $688,652. Capitalization consisted of 103,243 common shares issued and fully paid as at year's end, which figure had increased to 136,698 shares at Dec. 15, 1950.

CONDENSED BALANCE SHEET

As at Sept. 30:	1950
Cash	$133,774
Accts., etc., rec.	5,071
Investments♦	495,146
Organiz. exp.	11,462
Total assets	645,453
Secs. purchased	126,908
Accts. pay.	1,485
Capital stock	103,243
Paid-in surplus‡	413,404
Earned surplus	♦413
♦Market value	500,241

‡Arising from issue of com. shs. after crediting $1 per sh. to cap. stock.
♦Represents rev. from investa. for period June 15 to Sept. 30, 1950.

For January Investment . . .

Security	Rate	Maturity	To Yield Approx.
Government of Canada	3 %	1959/63	3.00%
Province of Ontario	3 %	1975/77	3.10%
Province of Quebec	3 %	1968/70	3.11%
Province of Ontario Guaranteed Hydro Electric Power Commission	3 %	1966/68	3.15%
Province of Manitoba	3 %	1968	3.13%
Montreal Metropolitan Commission	2¾%	1956	3.05%
Arvida Catholic School Commission	3 %	1958–70	3.30%
Aluminum Company of Canada	3½%	1971	3.40%•
Brazilian Traction, Light and Power Co.	4¾%	1970	5.09%
Shawinigan Water & Power Company	3½%	1970	3.34%•
Howard Smith Paper Mills Limited, $50 par	$2.00	Pfd. Shs.	4.04%
Asbestos Corporation Limited, no par	$1.60+.60	Com. Shs.	5.68%
Bell Telephone Company of Canada, $25 par	$2.00	Com. Shs.	5.05%
Canadian Celanese Limited, no par	$2.40	Com. Shs.	4.62%
Dominion Foundries & Steel Ltd., no par	$2.00	Com. Shs.	4.95%
Fraser Companies Limited, no par	$2.00+.50	Com. Shs.	6.49%
International Nickel Co. of Canada, no par	$1.60+.40*	Com. Shs.	5.13%
National Steel Car Corp. Ltd., no par	$1.50+.50	Com. Shs.	7.08%
Scythes & Company Limited, no par	$1.00	Com. Shs.	6.35%
Union Gas Co. of Canada, Ltd., no par	$ .80	Com. Shs.	4.24%

*Payable in U.S. Funds. •Calculated to maturity although callable prior to that date.

Shares listed on Toronto and/or Montreal Stock Exchanges or Montreal Curb Market.
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Stock Yields Down At Year's End

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange as compiled by Moss, Lawson & Co. on prices of Jan. 2, was 5.71%, down 0.05% from the previous week. The current yield compared with 5.89% one month ago and 5.96% last year.

Yield on common stocks declined 0.07 to 5.96% (5.94% last month and 6.36% a year ago). Preferred and "A" stocks were unchanged from last week at 5.47% which compares with the previous month's 5.30% and 6.09% a year ago.

Mining stocks lost 0.01 at 6.51% (6.78% and 5.68% last month and last year).

Bank stocks gained 0.03 at 3.73% (3.79% last month and 3.77% a year ago).

Don't give a Cold a chance!

This Man Did...

THIS MAN CAUGHT A COLD...HE IGNORED IT AND WENT TO WORK AS USUAL...HE DEVELOPED A FEVER ON THE THIRD DAY... YET DELAYED CALLING A DOCTOR.

RESULT: PNEUMONIA HAD SET IN... AND HE LOST SEVERAL WEEKS' TIME FROM WORK.

This Woman Didn't...

THIS WOMAN CAUGHT A COLD...WHEN HER TEMPERATURE WENT UP SHE CALLED THE DOCTOR PROMPTLY...ON THE DOCTOR'S ADVICE SHE WENT TO BED...ATE LIGHTLY AND DRANK PLENTY OF LIQUIDS.

RESULT: THE COLD CLEARED UP...AND SHE WAS BACK ON THE JOB IN THREE DAYS.

To speed recovery from a cold and to help hasten relief from its discomforts, doctors recommend rest and a light nourishing diet, including plenty of water and fruit juices. This helps the body overcome the infection.

The danger of neglecting a cold lies chiefly in the fact that body resistance is lowered and serious infections such as sinusitis, bronchitis, and ear trouble may develop.

Pneumonia, especially, is likely to strike when a person is tired or run-down because of a persistent cold. In fact, it has been estimated that colds are the starting point for nine out of ten cases of pneumonia.

Although the death rate for pneumonia has been greatly reduced, this disease — and its ally, influenza — still claim about 7,000 lives each year in our country. Authorities say that the toll from pneumonia could be reduced still further if everyone would call the doctor immediately if any of these symptoms appear:

A severe shaking chill followed by fever.

Pain in the chest after coughing or deep breathing.

Coughing, particularly with the appearance of rust-coloured sputum.

If pneumonia is discovered early, the chances for rapid recovery are much better now than in the past. This is because the new drugs which doctors prescribe usually are most effective when given at the start of the disease. For instance, virus pneumonia can usually be treated successfully with certain antibiotic drugs.

Immunization against some types of influenza and pneumonia has likewise helped to combat these diseases. Other respiratory ailments have also been brought under better control.

While medical science can now bring about more and quicker recoveries from the chief health hazards of winter, it is wise to be on guard against them. Here are some measures which may help:

Always take care of a cold promptly . . . if fever develops, call a doctor at once.

Keep physically fit, particularly during the winter months.

Get sufficient rest and sleep and eat a balanced daily diet.

Dress warmly when going out-of-doors and avoid damp, inclement weather whenever possible.

Stay away from people who cough or sneeze carelessly.

For more information about how to enjoy good health during the winter season by guarding against colds, influenza, and pneumonia, write for Metropolitan's free booklet, entitled "Respiratory Diseases," 11-Y.

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T51-5R

Record Output For B.A. Oil Has New Wells

British American Oil Co. processed 18 million bbls. of crude oil during 1950, largest volume in the company's history, a quarterly message to shareholders states. By beginning of 1952 B-A's refineries will have a total annual capacity of 23 million bbls. of crude.

Largest single factor in company's increased through-put in 1950 was completion of the expansion program to more than double capacity at its Montreal East refinery. The Moose Jaw and Calgary plants are presently operating at capacity and an expansion project under way at Moose jaw, when completed later this year, will double capacity there. B-A's Clarkson refinery is also running its maximum volume of crude. The new Edmonton refinery, to be in operation this spring, will add 2 million bbls. to the company's annual through-put total.

British-American Oil Producing Co., wholly owned U. S. producing subsidiary which recently completed its Koenig & Ashby No. 1 well in Logan County, Colo., has now completed two additional oil wells in same general area. The B-A-Yenter No. 1 well on an 8-hr. test before being shut in for tank room flowed 402 bbls of oil, a flowing rate of 1,206 bbls. per day. The B-A No. 1 Ramey well swabbed 275 bbls. in 12 hrs. before being shut in. The producing company owns a large block of leases surrounding its Koenig & Ashby, Yenter and Ramey wells; is now drilling two additional wells in the area and plans to commence additional wells shortly after first of year. The crude from these wells is sweet crude of approximately 40 degrees gravity and is being produced at approximately 150 bbls. per day under proration. Present indications are that this discovery is "one of the most important, if not the most important high gravity fields in Northeastern Colorado," company report states.

LAKE SURPRISE MINE is undertaking a geophysical survey on a property of 100 acres held adjoining the property of Bethlehem Steel Corp. in the Marmora district of Eastern Ontario where a substantial tonnage of commercial grade ore is stated to be indicated. Any anomalies indicated in this work will be tested by a diamond drill program, it is understood.

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Now's the Time to Take Stock of Your Investments

1950's stock market prices are history. But what may be ahead in 1951 is a matter requiring careful analysis. Prophecy is dangerous. That is why the present is the best time to "take stock" of your investments and consider prospects for the year ahead. A careful analysis of your holdings made now will place you in a position to estimate with increased confidence what the future holds in store for them.

If you will send us confidentially a list of your holdings, our Research department will analyse it, forward an up-to-date commentary upon each security, and make suggestions that seem advisable in the light of 1951 prospects. No obligation is implied or involved by asking for this analysis.

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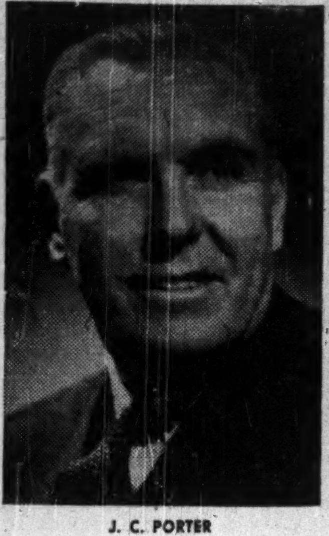
50-19

ROBERT SIMPSON COMPANY ANNOUNCES IMPORTANT NEW APPOINTMENTS

S. S. FLETCHER

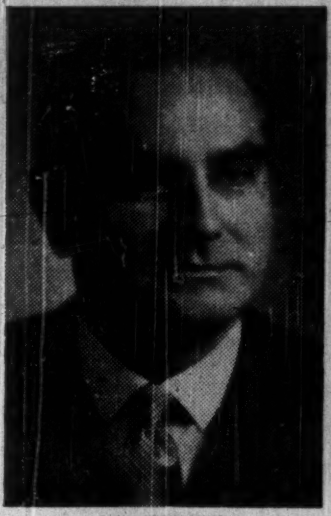
G. ALLAN BURTON



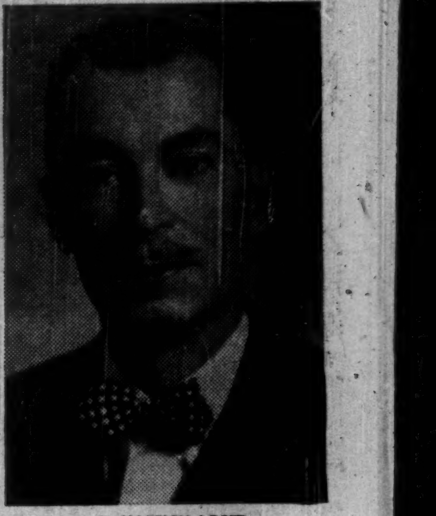
J. C. PORTER

J. C. CLEMES

T. L. ROBINETTE



E. A. PICKERING



A. HARTLEY LOFFT

E. G. Burton, president of the Robert Simpson Company Limited, has announced a number of important changes in the management of the company. The following appointments have been made:

S. S. Fletcher succeeds H. G. Colebrook as general merchandise manager. Mr. Colebrook becomes assistant to the president.

G. Allan Burton has been appointed general manager of the Toronto store and J. C. Clemes, Toronto store merchandise manager.

E. A. Pickering, becomes general superintendent, employee and public relations, and T. L. Robinette, general superintendent, retail stores, succeeding J. G. Clark, who will be assistant to the president.

J. C. Porter becomes general sales manager, retail stores, succeeding G. H. Baker, who has retired.

A. Hartley Lofft has been appointed general manager of Simpson's Montreal store, succeeding R. H. King who has retired.

S. S. Fletcher, general merchandise manager, became manager of Simpson's Buying Offices in London, England, after 10 years merchandising experience in the United States. He then came to the Toronto store as a buyer, later becoming merchandise manager and for the last 6 years has been general manager.

Lt.-Colonel G. Allan Burton, D.S.O., E.D., general manager of the Toronto store, studied architecture at the University of Toronto, and came to Simpson's in 1935, specializing in home furnishings and decoration. Before spending a year in London, England, with Trollope & Son, he was with Schumacher Fabrics in New York. He was on active service with the Governor-General's Horse Guards from 1940 to 1945, during which time he engaged in campaigns in Italy, Holland and Germany, being awarded the D.S.O. in Italy. He was Commanding Officer of the Governor-General's Horse Guards from 1948 to 1950. When he returned to Simpson's in 1945 he was appointed merchandise manager in charge of Home Furnishings and supervisor of the Interior Decorating and Special Contract Departments.

E. A. Pickering, general superintendent, employee and public relations, was for 9 years assistant private secretary to the prime minister and following that assistant to the general manager of the CBC. He joined Simpson's Mail Order Division as circulation manager in 1940 and was appointed general manager of the Robert Simpson Western Limited, Regina, in 1941.

T. L. Robinette, K.C., general superintendent, retail stores, graduated from Osgoode Hall in 1922 and after practising law for six years came to Simpson's as collection manager. He became manager of the department of customer accounts and later general credit supervisor of all branches. For the past 6 years he has been superintendent of the Toronto store.

J. C. Porter, general sales manager, retail stores, graduated from the University of Toronto in 1925. After a post-graduate course he was for four years on the editorial staff of the Toronto Star, joining Simpson's advertising department in 1930, and becoming advertising manager in 1936. During the war he served on the Wartime Information Board at Ottawa. He has been president of the Toronto Convention and Tourist Association for the past four years. He was appointed sales manager of the Toronto store in 1945.

J. C. Clemes, merchandise manager, Toronto store, joined the F. W. Woolworth Company in 1924 and after 11 years with that organization came to Simpson's as manager of the Basement store. In 1945 he was appointed merchandise manager in charge of apparel, staple and accessory departments.

A. Hartley Lofft, general manager of Robert Simpson Montreal Limited, was born and educated in St. Mary's, Ontario. He served with the Royal Naval Air Service in the 1914-1918 war. In 1920-1921 he was assistant sales manager with Theodore H. Davies and Company in Honolulu, Hawaii, and from 1921 to 1926 was secretary-treasurer of A. H. Lofft and Company Limited, St. Mary's. He joined the Simpson Company in 1926. In 1934 he went to Simpson's Montreal store as supervisor of the fashion department for three years. He returned to Toronto in 1937 to take charge of the women's fashion group. In 1944 he was appointed general manager of Simpson's London Limited. *

Their Specialty—Raise Money

Here's How Professional Fund Raisers Operate

When welfare, educational and religious organizations seek to raise money for specific purposes, the big question is how to go about it.

One thing is certain: It takes money to make money — or to raise money.

Such campaigning calls for special techniques. Administrators of hospitals, colleges and welfare organizations are experts in their own line, but money raising is another matter. That's where the professional fund raiser comes in.

There are many successful drives put over by the hard and devoted work of bands of amateurs — businessmen and public-spirited citizens who slog away at the problem until it is licked.

But of recent years and especially in the U. S., many worthy causes have brought in professionals to advise them and to plan the campaign.

The well-run campaign will provide more money for the objective and at less cost than the poorly run campaign. That's where the ethical professional makes his claim to usefulness.

The recognized fund raisers have the same standing in their own line as a qualified doctor, engineer or architect has in his. If you are building a bridge or a cathedral you will consult architects and engineers.

New in Canada

The corps of professional fund raisers in Canada got a big lift last year with the establishment of Canadian companies by two of the top U. S. organizations—John Price Jones Co. and Wells Organizations Inc. The former has its office in Montreal and is likely to open in Toronto shortly and the latter is in Toronto. The Wells people have been operating since 1911 and the Jones company has been in the field since 1919.

GEORGE A. BRAKELEY

John Price Jones advised McGill University in its recent $8.3 millions campaign and helped the Montreal joint hospital fund raise $18 millions. The Canadian company is continuing as adviser to McGill and its teaching hospitals. It has been given contracts by the Quebec provincial council, St. John Ambulance; Ste. Justine Hospital, Montreal (raising $10.8 millions) and Carleton College.

George A. Brakeley, Jr., president, is a son of Princeton University's vice-president. He is a second generation fund raiser, his father having formerly been with John Price Jones.

Wells Organizations (U. S.) has done 50% of its work with churches and is "proud of it." It assisted in the $1.2 millions Salvation Army campaign here in 1940. Talbert D. Jessup is manager of the Canadian company.

Consultants

Professional fund raisers are primarily consultants. When called by a client, the first thing they do is make a thorough fact-finding survey. Then they analyze the facts and draw up a plan of action. All this involves a thorough study of the situation and its relation to the community, the leadership that will be required to conduct a campaign, the workers that will be necessary, the expenses, a plan of organization and publicity, an operating schedule.

A budget is submitted estimating costs for clerical staff, professional fees, printing, postage and office supplies, furniture and equipment, rent and maintenance, meetings, publicity, travel, telephone and telegraph and other items that may be necessary. This is estimated on the basis of experience in many campaigns.

John Price Jones drew up a 60-page survey for the Joint Hospital Fund. It worked for nine months before the campaign was started.

At this point the client can either accept the professional's further services or go ahead itself. There is a fee, of course, for the survey.

For the campaign the professional will help set up committees and staff them. Volunteers are used as much as possible. But a member of the fund raising company's staff, an expert in his line, will work with each committee.

Save Time, Money

The professional fund raisers do not ask anyone for money and they do not handle money. Their capacity is managerial or advisory, providing the techniques that have proven successful.

At the end of the campaign they submit a detailed report, an analysis of everything that happened from day to day.

Their service can save time and money. Campaign costs of the Montreal Joint Hospital Fund were only 1.1% of the money raised. For McGill they were 1.18%. These were over-all costs. The professional's fees were less than one third of total expenses.

The professional fund raisers charge a fee that is agreed on before the campaign starts. It covers the cost of the fund raiser's staff and his other expenses. One advantage of using a professional fund raising company is that it keeps a staff of trained men available on a year-round basis. It has a wide range of knowledge based on many campaigns.

How choose a professional? The brief answer: What's his record of campaigns well done and at low cost. And — don't accept any proposal where the pro operates on a commission basis.

COMPANY REPORTS

DETROIT & CANADA TUNNEL CORP. net profit for the year ended Oct. 31, 1950, was up 6.9%. Number of vehicles paying tolls in the year 1950 was 2,538,947; an increase of 76,878 over 1949, resulting in an increase from this source of $41,958. Number of bus passengers carried in fiscal year was 5,955,924, a decrease of 577,791, resulting in a decrease in bus revenue of $48,695.

November and December to date (Dec. 16) show a vehicle traffic volume approximately 3% greater than for the comparative period of last fiscal year and a bus passenger volume approximately 8% less.

Increase in earnings is due to the more favorable rate of exchange prevailing at close of the fiscal year, the annual report states. On the basis of expressing Canadian dollars at par for both years, the operation for fiscal 1950 would have shown a decline of $69,449 as compared to 1949.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1950	1949
Net earnings	$1,049,130	$1,160,676
Less: Int. & amort. debt exp.	14,534	10,802
Deprec. & amort.	172,734	173,936
Income tax	318,323	336,775
For. exch. loss	*27,498	105,000
Net profit	571,037	534,163
Less: Com. divd.	614,142	495,293
Surplus for year	•43,105	38,870

*Gain.
•Deficit.

Times All Interest Earned*:		
Before depr. & amort.	72.18	107.45
After depr. & amort.	60.30	91.35

*Includes amort. debt. exp.

Earnings per Share and Dividend Record:		
Common	$1.44	$1.35
Paid	1.55	1.25

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1950	1949
Cash & Dom. bds.	$1,294,312	$1,436,874
Accts. rec.	9,454	10,534
Total curr. assets	1,303,766	1,447,408
Misc. assets	149,114	129,986
Fixed assets	7,096,959	7,076,548
Total assets	8,549,839	8,653,942
Total curr. liab.	239,423	389,878
Deferred income	38,609	37,848
Funded debt	......	210,000
Depr. & amort. res.	2,100,943	1,927,009
Capital stock	3,957,847	3,957,847
Capital surplus	861,266	861,266
Earned surplus	1,351,751	1,270,094
Working capital	1,064,343	1,057,530

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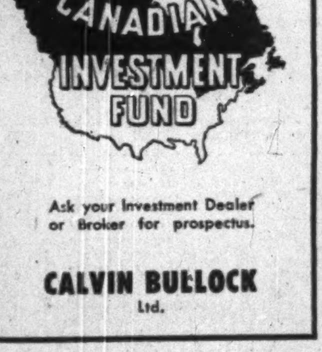

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Science Pulls Ahead of Gals In Evolution of Dictation

The legs of a dictating machine aren't half as intriguing as those of a feminine secretary. But in the interest of economy and efficiency, the dictating machine began cutting into the secretary population. Now the individual dictating machine is threatened with a taste of its own medicine: Thomas Edison Inc. has come up with a new idea; a master recording machine with up to 20 outlets, much like a telephone switchboard arrangement, which eliminates individual machines.

In fact the system uses modified telephones as the dictating apparatus. These are connected to a central recording machine located near the stenographers' room. Dictation is recorded on plastic discs on the Edison Televoicewriter. Transcription is done with the standard Edison secretarial unit.

Televoice stations (phone extensions) can be located any distance from the recorder. All normal dictation services are provided, including listen-back and correction. However, all other functions connected with individual machines are dispensed with — changing discs or cylinders and filling out index slips. This is done by the machine or the operator.

Only one individual can dictate at a time. A warning light shows red when the line is in use. However, it is claimed that the average letter is only 120 words long and no serious delay should occur where dictation is average.

For executives with a large dictation output, or for confidential work, individual Voicewriters are supplied. They use the same discs as the master Televoicewriter, permitting transcription on the same machine.

The result, claims the company, is the completely integrated system of business dictation — a system, which, because of its low cost, makes possible instrument dictation service to every letter or memo writer even though his daily output is small.

THE SAFE ENCLOSURE FOR ALL MESSAGES
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A SIZE AND STYLE . . . . FOR EVERY PURPOSE
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ALL CANADIAN COAST TO COAST

UNITED STATES OF MEXICO
NOTICE OF
Interest Payment on External Public Debt

Payment of the January 1, 1951 interest coupon (No. 16) will be made at the office of the undersigned at 70 Wall Street, New York, N. Y. to all holders of any issues of the External Public Debt of the United States of Mexico who have assented to the terms of an agreement dated November 5, 1942 between United Mexican States and International Committee of Bankers on Mexico and who surrender their coupons for payment.

Holders of securities of the External Public Debt of the United States of Mexico who have not previously accepted the offer of the Mexican Government for the resumption of service on a modified basis as set forth in the terms of said Agreement, but who now desire to accept said offer, may deposit their securities with the undersigned, provided said securities have been duly registered as to non-enemy ownership under the Mexican Decree. **Letters of Transmittal** for assenting to the terms of said Agreement and for obtaining fiscal payments thereunder, including payment of the coupons maturing from July 1, 1943 to July 1, 1950, both dates inclusive, may be obtained from the undersigned upon request.

Further information may be obtained from the undersigned or from counsel for the Mexican Government and the Fiscal Agent, Messrs. Hardin, Hess & Eder, 74 Trinity Place, New York, N. Y.

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CONSTRUCTION TRENDS

By JOHN CAULFIELD SMITH

Housing to Boom in Some Areas in '51 But Will the Over-all Total Be Lower?

How many houses will we build in Canada in 1951?

There are varying views, but the national picture would seem to indicate that we can expect some decline from 1950's estimated 95,000, perhaps to 85,000. Per capita, the drop is less than that anticipated in the United States.

The picture will vary in local areas, depending on how far those areas have come in meeting local demand, and in the population shifts that may follow expansion of defense industries.

Home builders in the Toronto area, for example, are planning to increase their operations in 1951, according to Campbell Holmes, president of the Toronto Metropolitan Home Builders' Association.

"The market is there," he says, "and our efforts to serve it will be limited only by the availability of materials. B. C. lumber is the item that is giving us most concern at present."

Of course, the volume of housing to be erected in any city—and Sarnia, Edmonton and Ottawa need more shelter as badly as Toronto—depends on what happens on the international stage and the policy adopted by Central Mortgage & Housing Corporation.

"If the warm war gets no hotter, and if CMHC does not further restrict credit, builders in many centres can look forward to a prosperous year. At the same time, national production of housing may be off 10% to 15%. As costs go up, down payments grow larger and people find it harder to meet them."

What Others Say

E. G. Faludi, secretary, Institute of Professional Town Planners:

"In the field of land development and home building there appear to be few signs of slackening."

"Should rent controls be released, the tendency will be to force into the market for new houses many people who, up till now, have been satisfied to rent. This would intensify to some extent the already heavy demand for highly financed housing."

H. T. Payne, secretary-treasurer, Toronto Chapter, Society of Residential Appraisers:

"During 1950 demand in the larger centres continued strong but there was some evidence in smaller places that construction was catching up on demand. This may make builders and investors more cautious in 1951, particularly in smaller communities."

Stewart Chambers, president, Ontario Association of Real Estate Boards: "Outlook in real estate is for continued activity. This is particularly true in urban centres where need is very pronounced for more serviced land on which to build more housing."

Fank Young, publicity officer, Canadian Chapter, National Warm Air Heating & Air Conditioning Association: "It is unlikely that 1950's production of 80,000 furnaces will be equalled. Some curtailment is expected because of the steel scarcity, but there should be no serious shortage of heating equipment for new houses and replacements."

These are the personal views of the officials quoted. Spokesmen for Central Mortgage & Housing Corporation decline to comment on the outlook for 1951, save to point out that the crown company has entered into a full management contract with Defense Construction Limited to supervise and administer the latter's operations. Housing will be only part of the responsibilities involved.

* * *

Plumb-Bob Points

Progress is being recorded by one of the world's least known industries—that of plumb-bob making.

Adoption of a tentative standard for plumb-bob points has been announced by a committee of U. S. manufacturers and engineers co-operating with the National Bureau of Standards.

The recommended design has a nominal ⅜ in. body diameter and a 10/32 thread. Agreement on it calls for the least change in material size and the least retooling of the industry.

Chief advantage of standardization will be that instrument and hardware dealers will carry points in stock, making replacements due to hard service easier and more frequent.

* * *

Engineers on Job

The civil defense committee set up by the Association of Professional Engineers of Ontario is wasting no time in getting down to business.

In addition to assisting industry and government in defense planning, the committee is encouraging Association members to give talks to groups interested in civil defense. The authority of the engineer in matters pertaining to construction and utility operations will, the committee feels, ensure him a good hearing.

Col. T. M. Medland, executive director of the Association, points out that there are many things one can do to protect oneself in the event of air raid—and not spend any money. "Think," he comments, "of the lives saved in Britain because people knew enough to get under a table or hide below stairs."

Don't worry too much about the radiation effects of the A-bomb, he adds. Half the casualties at Hiroshima were caused by falling buildings and flying glass—about the same percentage as result when conventional high explosive bombs are dropped.

* * *

King-Sized Dome

One of the features of the 1951 Festival of Britain will be the South Bank Exhibition, a magnificent group of new buildings located between Westminster and Waterloo Bridge.

Focal point is to be the "Dome of Discovery," a gigantic structure 365 ft. in diameter covering an area of 104,000 sq. ft. It will be over one fifth of a mile in circumference and rise 90 ft. above ground level at its apex.

The gleaming structure, largest ever to be constructed anywhere in the world, consists entirely of sturdy, light-weight aluminum. Altogether, some 464,000 pounds of the metal will be required to complete the dome.

The interesting method of construction consists of twelve main arch ribs which are arranged in criss-cross fashion to form a triangulated structure. Aluminum sheet is then secured over this framework.

Each of the ribs is built up of eight sections of various lengths for on-site assembly. The rib girders are of triangular latticed design curved to a radius of 365 feet. They consist of seven extruded aluminum sections.

The girders will be assembled with cold driven ⅜ in. aluminum rivets. The underside of the dome is enclosed by an apron in the form of a huge inverted truncated cone which forms a sloping canopy around the building.

* * *

More Go to Wall

Though total liabilities were lower, Dun & Bradstreet of Canada Ltd. report more business failures in the construction industry in the third quarter of 1950 than in 1949.

Failures for the 1950 period included: general contractors 10, liabilities $129,000; carpenters and builders 1, liabilities $19,000; building subcontractors 7, liabilities $157,000.

* * *

Builders to Chicago

A "Man from Mars" presentation of revolutionary new building products will occupy part of the two acres of exposition space at the National Association of Home Builders' convention in Chicago, Jan. 21-25.

Problems introduced by the Korean crisis and the expanding war economy and controls will keynote panel and clinic discussions. These sessions, many with audience participation, are to include technical, financial, merchandising, production, house design, public relations and other subjects of importance to home builders and buyers.

Additional highlights feature presentation of awards in a recent $100,000 home design contest, and talks by leading government representatives and housing officials. Many Canadians are expected to be among the estimated 16,000 home builders, architects, manufacturers and suppliers attending.

Montreal Market Top Since 1929 In Industrials

MONTREAL (Staff) — Trading in industrial shares on the Montreal stock exchange and Montreal curb market in 1950 hit its highest point since 1929, totaling 20,980,096 shares. This is up sharply from 1949's 10,744,634, reflecting the greatly increased market interest in the last year. Mining and western oil trading hit a new high at 96,019,406 shares, against 40,340,800 in 1949.

Lowest volume on record for both groups, the Exchange reports, was shown in 1942, when only 2,142,448 industrial, and 1,657,957 mining and oil, shares were traded.

Industrial turnover in December, 1950, amounted to 1,531,247 shares, against 2,089,118 in November and 1,163,689 in December, 1949. Mining and oil shares traded totaled 4,963,414 (7,037,500 and 3,284,406).

400,000 Cars, Trucks Bought Here In 1950

If anything else were needed to establish 1950 as a banner year in Canada's economic history, the automobile industry provided it: final count showed the domestic market absorbed a whopping 400,000 cars and trucks.

Never before had Canadians made and bought so many automobiles; never had the auto population been so big. Almost every city had traffic problems, testifying to the auto industry's productive capacity and public demand and buying power.

At the last count, there were 2.5 million cars and trucks on the road, nearly 250,000 more than last January; 1.8 million were passenger cars. This means there is now one passenger car for every 7.6 Canadians; In 1946, one for every 10; last year one for 8.6.

The industry's remarkable 1950 story is also told in production figures. Total 1950 output, 379,919; 1949, 292,584 (U. S. output topped the 8 million mark).

This greatest production total in the industry's history was made up of about 265,000 passenger cars, 115,000 trucks.

In addition to the output from Canadian plants, about 79,000 vehicles were imported. At the same time, Canada exported about 31,000. The net result: close to 400,000 cars and trucks absorbed by the Canadian market.

The big factor in the import figure of 79,000 is the United Kingdom. In 1950, U. K. car makers cornered a big slice of the Canadian market—about 20%. In 1949, they cut themselves in for about 11%; before that their share was hardly measurable.

In addition to this important squeeze on Canadian manufacturers, there was pressures from the export side as well. Prewar, Canada exported 35% of its cars and trucks—now less than 10%—due to currency and trade restrictions.

But despite this double squeeze, demand held up and even increased so that Canadian manufacturers were able to set last year's remarkable record.

In addition, the car business had to be shared with more firms. During the year, three of the smaller U. S. makers set up branch plants here. With Studebaker and the "Big Three," (G.M., Ford and Chrysler) that gave Canada seven auto manufacturing or assembly plants.

Impressive as the production and sales figures are, they don't tell the whole story of the industry's place in Canada's economy.

General Motors of Canada President Wecker completes the picture:

In 1950, about 55,000 Canadians were directly employed in assembly and parts plants. They got $140 million in wages. The industry paid out something like $300 million for materials, largely from Canadian sources.

Average hourly wage rate has risen steadily. Today it is around $1.40—about 15c an hour increase in 12 months.

How about the future? Says Wecker: "It would not be realistic to deny that world affairs could take a grave turn. Planning for defense . . . includes the auto industry's production facilities (last week Ford of Canada announced establishment of an "Office of Defense Contracts"; also that 1950 sales exceeded 153,000, including English Fords, about 25,000 above 1949).

"The threat of a steel shortage," adds Wecker, "is still as serious as it has ever been. Any drastic reduction in the amount of steel made available for the auto industry in the U. S., is bound to have its effect in Canada. A considerable amount of steel is already being diverted to defense production there."

"(However) . . . the prospects for continued peak employment seem favorable. They are, to a considerable extent dependent on taxes and prices which can affect sales and ultimately production; and on the supply of components."

And demand? "In recent years," says G.M.'s president, "authorities have from time to time ventured to estimate the saturation point of the market. A glance at the backlog of orders held by many dealers today would suggest this saturation point is still remote."

H. R. MacMillan Export Co. Tries Logging Experiments

H. R. MacMillan Export Co. is now experimenting with pre-logging and re-logging to learn if wood suitable for pulp but not for other uses can be economically recovered from the forest, Chairman H. R. MacMillan says in discussing forest management in the company's annual report.

The company has experimented for several years to learn the most economical method of establishing the next forest, by planting or by logging on some pattern that will leave seed trees to do the job as it has always been done by Nature. Officers this year studied present and past practices in the similar forest regions of Washington and Oregon and in Sweden and other European countries.

"We have tried planting, leaving seed trees, and patch-logging," Mr. MacMillan says. "Patch-logging most nearly resembles natural conditions. It provides a defense against widespread forest fires. Patch-logging is more suitable for truck operations than for logging by railroad. Therefore we have adopted a program of changing our branch railroad system over to truck roads during the next one to five years. The flexibility provided by this change will be of great importance in bringing on a new forest crop by the encouragement of natural seeding and will improve the operations in other respects.

"Experiments in broadcast sowing of tree seeds were arranged for the autumn of 1950.

"Provincial legislation has provided that operating timber owners who seek to place employment and communities on a permanent basis may put privately owned timber into a pool with government-owned timber. This pool would then be operated on a perpetual-crop basis under governmental supervision to bring on the next crop for use by the time (about one hundred years hence) when the original virgin forest is exhausted.

"This is known as the Forest Management License system. The company has agreed to put its timber on the West Coast of Vancouver Island into such a co-operative agreement for the future, subject to acceptance of conditions that may arise, in order that employment at the Port Alberni Mills may be perpetuated."

Everything accomplished to lengthen the life of forest industry also benefits all other industries in the province, Mr. MacMillan points out.

Consumers' Gas Raises Gas Rates

Higher manufactured gas rates in the Toronto market area of Consumer's Gas Co. of Toronto went into effect Jan. 1. The higher prices will first be reflected on consumer billings based on meters read on Feb. 1 and following dates.

The new rates, averaging about 7½%, were first announced at end of October to become effective on meter readings Dec. 1. But increase was deferred at request of Mayor McCallum pending completion of the annual examination of the company's books by the city auditor. The city auditor's report stated that the increased revenue which would come from higher rates would not greatly exceed the amount required to meet the increased operating expenses of the company. The rising cost trend which affected earnings adversely in latter part of the 1950 fiscal year (ended Sept. 30) has continued into the first quarter of the current year.

The Mayor has appointed a special committee to examine the proposal for increased rates and to report back to Board of Control. Although Consumer's Gas Co. will co-operate with committee in furnishing necessary information officials feel that the increase can no longer be deferred.

"It is respectfully pointed out that the effective date of the increase has now been delayed from Dec. 1, 1950, and in view of the constantly rising level of costs, can not be further delayed without seriously impairing the company's ability to render service" Consumer's Gas general manager E. J. Tucker stated in a letter to Mayor McCallum this week.

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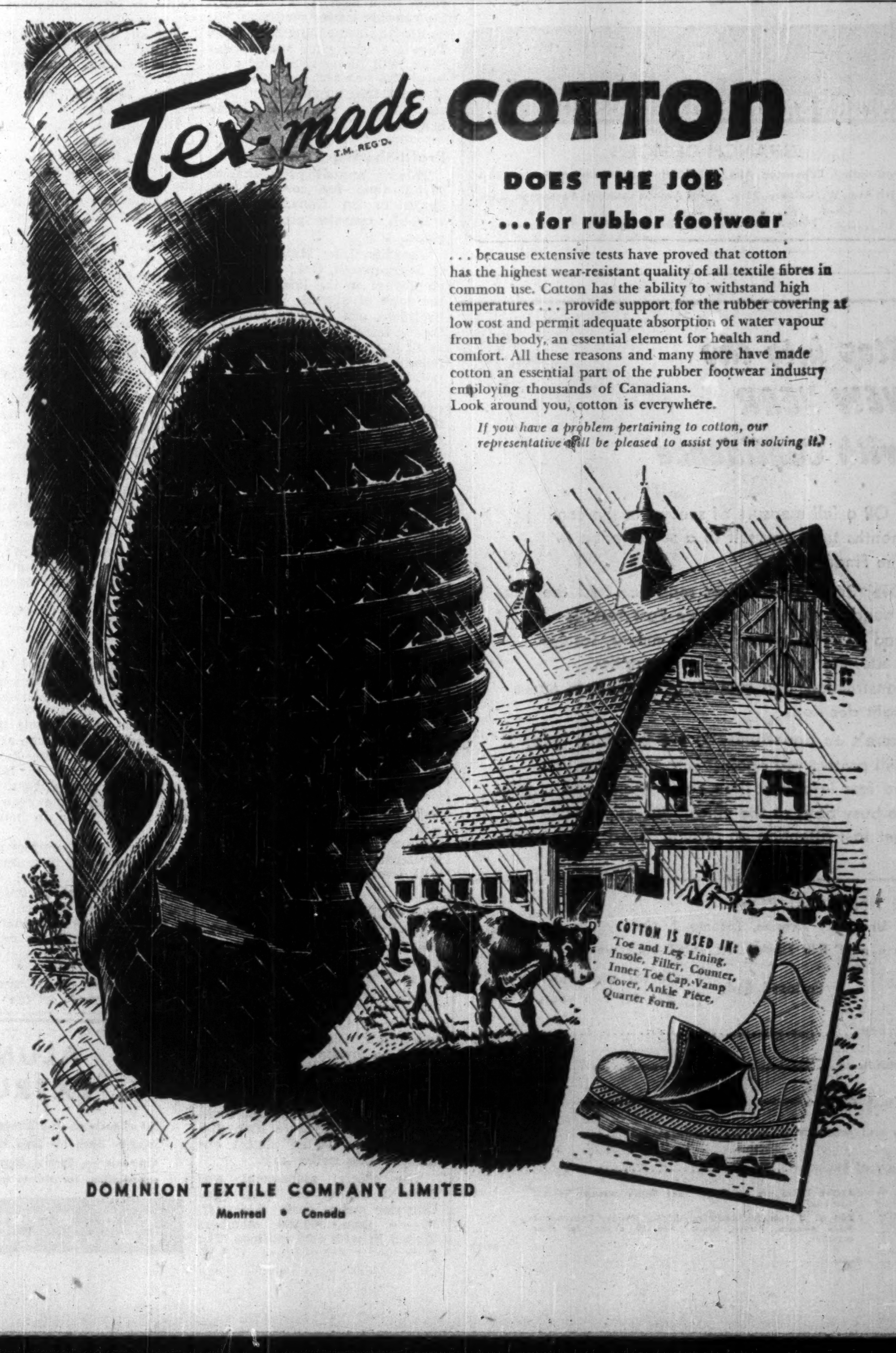

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LABOR ROUNDUP

By RONALD WILLIAMS

Teachers Getting Tough Over Salaries; Unique Canada-U. S. Master Contract

Teachers are beginning to get tough over salaries. They still shy away from using the language of the labor union; but the actions of their associations are beginning to follow the well-trodden path of orthodox trade unionism; militancy and aggressiveness are taking the place of pacificism and submissiveness.

But for a last minute concession, Sudbury, Ont. high schools would have been closed this week: 62 of the city's 69 teachers had resigned in a body (they avoided the word "strike") to enforce salary demands. They want $800 a year more to raise minimums to $3,000. Resignations were to have been effective Dec. 31. That meant no school this week for the city's 2,000 high schools students. At the eleventh hour, the teachers agreed to carry on on a day-to-day basis until a Reference Board makes a ruling. Under terms of their agreements, teachers can only legally resign at specific times during the year, usually at the end of terms.

The Sudbury action is believed to be the first public manifestation of the hardening process going on in teachers' organizations across the country. On the eve of the Sudbury showdown, 5,000 Ontario secondary school teachers met in Toronto to frame uniform salary demands. They want a general increase of 25% over 1948 levels; to raise maximums from $4,375-$6,000, depending on the size of the school.

Earlier, the teacher's group gave an even more significant hint as to what's happening. When the Sudbury teachers decided to "resign," the Ontario body warned its members against applying for the vacant jobs. In labor parlance, what the teachers meant was: Don't scab. They just couldn't bring themselves to use the language of the unions. But there seemed to be little doubt that they had decided to use labor's weapons.

* * *

Master Contracts

CIO Auto Workers and Electric Auto-Lite Co. have just negotiated one of the most unique and important agreements in Canadian labor history. It covers 17,000 UAW members in 18 Auto-Lite plants in the United States and one in Canada (at Sarnia, Ont.). For the first time employees in plants on both sides of the border have been brought under the same master contract.

Most employers and unions make separate deals for plants across the international boundary. They say this is necessary to allow for different conditions in employment and legislation.

In this case, the contract was agreed on at a single negotiation conference, representing management and unions on both sides of the border The whole deal was wrapped up in one package at one time.

The main problem was to get a contract that would comply with the different labor laws in this country and the U. S. However, lawyers were able to work out an agreement under which the same general provisions apply to all plants, no matter where they are.

Despite the uniformity, there is still a difference in wages and pension clauses. Canadian workers get a raise of 7.3c an hour more than in the U. S.: 6c is in lieu of a pension plan set up for U. S. workers and which dovetails into the U. S. social security plan. The other 1.3c is to bring Canadian rates in line with U. S.

Another move toward this sort of "Master International Contract" is being made by Continental Can Co. Ltd. A start was made some time ago when a strike at the Toronto plant of the company was settled in New York. Following the settlement, it was announced that in future, negotiations would cover employees in Canada and the U. S. and a master contract would be written, giving workers in Canada the same wages as in the U. S.

* * *

Railway Peace

United States railways and four major operating unions have reached an agreement which ends two years of dispute and negotiation. Contracts will run for three years and give workers 10c-23c plus a cost-of-living bonus arrangement. Cost to the railways $130 millions a year. Under the terms, unions agreed to refrain from interrupting operations before Oct. 1, 1953 because of any changes they might want in wages and working conditions. However, the railway still have to settle with the non-operating trades—the groups that caused Canada's critical nine-day strike last fall. Subject only to this—and it seems reasonably certain that settlement can be reached on the same basis as for the running trades—U. S. railways should be strike-free for the next three years.

To assure uninterrupted service throughout all North America for a long time only requires settlement of one outstanding dispute—with Canada's running trades. They were not involved in either last fall's strike or settlement. That agreement will run for two years from Sept. 1. Presumably, the running trades' contracts will be for the same length of time. They are asking for 30c an hour more, will likely settle for a lot less. The prospect for two years of strike-free operations in Canada, three in the U. S., seems brighter.

* * *

Profit-Sharing Payoff

This is annual profit-sharing payoff time for some of the dozen or so Canadian firms which operate profit-sharing plans.

Canadian Line Materials Ltd., of Scarborough, Ont., cut its 300 employees on the 1950 profits to the tune of $10,000. Every year President and General Manager L. E. Messinger stages a profit-sharing party and distributes the money in a way that emphasizes the profit-sharing angle. Last year a big cake represented company profits and the slice each individual employee got was symbolic of his share. He got his actual share in silver dollars. This year each employee collected his cut, again in silver dollars, in a small aluminum cook pot.

Since the plan has been in operation (1939) the company has distributed more than $300,000 in profits.

At the same time Lincoln Electric Co. of Canada Ltd. handed out 126 cheques to its employees in Leaside, Ont. The cheques totalled $150,000.

In distributing the cheques, President M. N. Vuchnich, declared: "Because of our system of keying performance to low-cost production, our organization has produced more; the people have earned more; and the customers have received a better product at a lower cost."

"Our management is not paternal," he said. "The bonus is not a Christmas present. It is not a gesture made by the company intended to buy workers' good-will. Every cent of it is earned."

* * *

Out of the Red

The C.I.O. United Auto Workers Union which was close to being broke not so long ago has made a fast financial recovery. Today it is reported to be in the healthiest financial condition of its 15-year history. Due mainly to a $1 a month strike assessment levied on members for 12 weeks last winter, the U.A.W. treasury shows liquid assets totalling $7 millions as of July 31. Four months before it was $2.5 million. The increase of more than $4.5 millions is credited almost entirely to the strike levy.

The special assessment was ordered during the long, hard Chrysler strike early this year. More than 500,000 members kicked in with $6.5 millions. The strike [illegible] millions. U.A.W has the rest salted away in its reserves.

LOGAN MAYHEW

vice-president, Sydney Roofing & Paper Co., Victoria and Vancouver, has been elected chairman, Western Branch, Canadian Pulp & Paper Assoc.

* * *

Red Purge Confirmed

A.F.L. Chemical Workers' Union last week confirmed its purge of Communists. The Toronto Consumers' Gas Co. local where the Reds were most deeply entrenched, held its annual election and rejected in clear-cut fashion the entire left-wing slate. However, the voting indicated that there is still a solid block of Communists and Communist sympathizers still in the local. Meanwhile, the anti-Communist faction in control demonstrated the new co-operative spirit by re-signing with Toronto's Canada Varnish Co. for an average rate increase of between 6c-7c an hour. The negotiations were described in the joint management-labor announcement as "most friendly" and "new deal."

* * *

Splitting Red Hairs

The big Communist union get-together in Washington last month did not actually set up a separate labor federation; but to all intents and purposes the Communists now have their own organization. The conference, called by Harry Bridges, president of the International Long-Shoremen's & Warehousemen's Union, was attended by 800 delegates. They represented a claimed 300,000-400,000 members. The unions:

Bridges' I.L.W.U.

United Electrical Workers (with its farm equipment workers division).

Fur and Leather Workers.

United Public Workers.

American Communications Workers.

Mine, Mill and Smelter Workers.

Distributive, Processing and Office Workers.

Marine, Cooks and Stewarts.

All have been expelled from the C.I.O.

Canada has only branches of three of these: Electrical Workers; Fur and Leather, and Mine, Mill and Smelter Workers.

At the outset, Bridges told the delegates they hadn't been called together to form a third labor federation at least not at present. They assembled, he said, to set up a "working alliance, an informal apparatus" to work for a mutual ten-point, economic and legislative program.

Other Communists also stressed the same theme: no third labor federation now. But the idea of a new group was in the back of most minds. It was no secret that the only reason a third congress was not set up was that it isn't expedient right now, probably because of the growing anti-Communist feelings, or because it isn't really needed; the expelled unions are pretty well bound together by idealogical ties.

* * *

Labor Briefs

International Nickel Co. of Canada has come through with a voluntary supplementary raise of 6c an hour for some 13,000 employees at its plants in Sudbury and Port Colborne and Copper Cliff. Last June, Inco raised rates 10 cents to 15½c an hour. This means that in six months wages have been raised as much as 19½c an hour.

* * *

Calgary civic employees are asking for wage increases ranging up to 20%. Total cost of demands of various unions including police, firemen, amount to $636,000. A 9 mill increase in the tax rate would be necessary to pay for it.

* * *

As expected, the Communists retained control of the British Columbia district of the International Union of Mine, Mill & Smelter Workers. All offices were returned by acclamation at the annual convention in Vancouver. Chief speaker was communist Alex Gordon, an official of the United Fishermen Allied Workers' Union. He was a delegate to the recent peace conference in Warsaw and Sheffield, Eng.

* * *

Here is another reason why the cost of men's suits is going up: More than 5,000 members of the Amalgamated Clothing Workers of America will get an additional 10c an hour effective Jan. 2.

Industrial Growth

Projects reported by Toronto Industrial Commission:

Addressograph

Addressograph-Multigraph of Canada Ltd., addressing and duplicating machines, etc., is building new plant and head office in Toronto's suburban East York Township. Company will provide for two and one-half times expansion of capacity in 30,000 sq. ft. plant to cost $450,000 with equipment. To be occupied in July. Toronto sales staff won't move.

* * *

Thermos Bottle

Thermos Bottle Ltd., subsidiary of American Thermos Bottle Co., Norwich, Conn., will build $300,000 first unit of plant on eight acres acquired outside Toronto. Head office will be moved here too, along with present assembly and partial manufacturing operations. Company will employ about 75 after move and will increase this later when it begins producing glass vacuum fillers in Canada. First unit will contain 40,000 sq. ft.

* * *

Mall Tool

Mall Tool Ltd., subsidiary of Mall Tool Co., Chicago, will begin immediately to build first unit of new plant in Toronto suburb of Etobicoke. Completed project will represent about $1 million investment, company's first Toronto plant. In full production plant will turn out gasoline engine chain saws, pumps and generators, portable electric tools. It will employ 200. First unit will contain 48,000 sq. ft., to be completed in fall. Later addition will be same dimensions.

* * *

Can. Acme Screw

Canadian Acme Screw & Gear Ltd., automotive parts, etc., has begun to build first plant unit on its new 70-acre industrial site in Toronto's suburban North York Township. First unit will have 100,000 sq. ft., saw-tooth roof. It will employ 300 skilled workers to turn out car, truck and aircraft components, production to start about June. As further building takes place company plans to move all operations from present Toronto address.

* * *

Dunlop

Dunlop Tire & Rubber Co. has opened its $1 million Toronto extension begun last spring (Financial Post, May 20). Chief product will be latex foam rubber developed in its British parent company's laboratories.

* * *

Industrial growth outside Toronto:

Superior Machine

Superior Machine & Tool Co., dies, machine tools, general machine and custom work, at Chatham, Ont., will erect new plant on property purchased there. First unit will be over 2,000 sq. ft., will house machinery to be moved from old premises which operations have outgrown. Business was started in 1945 by two veterans, Jack and George Garlick.

* * *

Hoover

Hoover Co., household appliances, etc., will erect $200,000 addition to its Hamilton, Ont., plant. Addition will total 23,000 sq. ft. First section is to be completed early in 1951, second section in April or May. Company cites increasing volume as compelling expansion. Original plant was built in 1919; additions were made in 1924, 1946, 1948.

* * *

Ont. Cheese Producers

Ontario Cheese Producers Assoc. is building cheese curing and storage warehouse in Belleville with 6 million lb. capacity. To be completed early this year. Association, which aims to rationalize location of cheese storage plants to eliminate duplicating transportation, celebrates 18th convention year this January.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADA DRY GINGER ALE INC. net income for the year ended Sept. 30, 1950 amounted to $3,178,510, up 45.5% from the previous year's $2,183,887.

Current assets, current liabilities and earned surplus at Sept. 30, of the Canadian subsidiary, whose accounts are consolidated, amount to approximately 6%, 9% and 20% respectively of the consolidated totals. Net income of the subsidiary for 1950 and 1949 was 16% and 26% respectively of the total consolidated net income.

Net sales were at a record high of $54,403,983 ($51,477,000). The most significant change was a decided improvement in earnings from beverage sales through the company's 29 plants in the U. S., President R. W. Moore states. This was due to higher selling prices, a move made necessary by inflationary economic conditions, Mr. Moore says.

At year's end, there were 37 plants in operation, of which 29 are in the U. S. This is unchanged from 1949.

The Canadian subsidiary was in a period of transition in the past year, having transferred nine active markets to licensed bottlers. To compensate for this lost volume, the company moved to expand volume in remaining territories. At year's end, sales were only slightly below the previous year's level.

TOWN OF LUNENBURG $200,000 issue 3% and 3¼% debentures sold to Dominion Securities Corp., and Bank of Montreal at 99.71. Due 1951-65.

SCOTTISH UNION and NATIONAL INSURANCE COMPANY

NOTICE is hereby given that The Scottish Union and National Insurance Company has received Certificate of Registry No. C1264 authorizing it to transact in Canada the business of All Accident Insurance, Plate Glass Insurance and Theft Insurance, in addition to the classes of business for which it is already registered.

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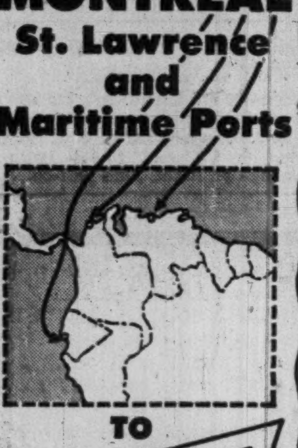

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What Pattern For War Damage Insur'ce? Canada Ponders, U.S. Follows Former Plan

By D. G. MacLEAN

What insurance can a Canadian property-owner get against war damage?

Right now, he would appear to be out of luck. Under present day conditions, war damage which might occur is considered likely to be of catastrophic proportions and beyond the ability of the regular insurance business to handle. Accordingly since early in the last war, war risk insurance on real and personal property has been regarded as a function of government.

In the United States, legislation reviving the War Damage Corporation (which handled this type of insurance in the last war) has passed the House of Representatives.

In Canada, pending government decision, revival in whole or part of the War Risk Insurance Scheme in effect during the war is expected.

The Government has been making extensive studies of a new War Risk Insurance Plan along the lines of the previous one, it is understood. So far it is believed, no recommendations have been made as to what kind of scheme would be best suited to today's needs. General opinion is that the present problem is different from and more difficult than anything faced in 1940 to 1945.

Fear of Atomic Attack

Chief difference of course is the fear of direct atomic attack at certain key points. If any potential Canadian target was considered worth the use of an atomic bomb, the probable damage to property would far exceed anything that could be covered by a flat premium like that used in the last war.

Any coverage this time may involve a combination of two or possibly three elements: free automatic coverage by the government; voluntary insurance by individuals; compulsory flat rate cover.

It's thought likely the eventual solution for Canada will involve some free cover and some voluntary cover. It's still an open question whether there will be any compulsory cover required of all firms or properties.

The Government meanwhile is making enquiries in several countries to find out what is being done.

Solicit Business In U. S.

Already insurance brokers in the United States before the legislation was passed have been advertising that "Atomic Bomb and other War Damage Insurance Policies Will Soon be Available Through Creation by Congress of the War Damage Corporation" and that applications are being received and others invited.

In both countries some expect that premium rates will be uniform all over the country, as in that way the cost of losses can be spread most evenly it is claimed. No announcement regarding rates has been made in either country yet. Because of the lack of any sizeable experience or reliable statistics, it is felt, however, that premiums can be set only by estimating the probability of losses and the probable size.

Except at the Pacific Coast, Canadians generally appear to be taking little interest in the matter. The West Coast, however, is apprehensive for two reasons:

—They are nearest to the area from which attack might come;

—They are exposed to danger of explosion from munitions possibly being loaded for the Far East.

Here's how the War Risk Insurance Scheme in Canada worked in the last war.

The enabling legislation was assented to Aug. 1, 1942, and policies were issued from Sept. 15, the scheme ending Feb. 17, 1946.

Prior to Pearl Harbor a few insurance companies had been writing war risk insurance but with the Japanese attack, cover from private sources was no longer available.

Chief features of the Canadian scheme were:

The plan was entirely voluntary.

James Matson of Montreal was named supervisor of War Damage Insurance and policies were written through Dominion licensed companies and their agents across Canada acting for the Government. It is believed Matson will again be appointed supervisor when a plan is formulated.

The Canadian Government put $5 millions into the fund at the start and to this was added the premiums paid by those participating.

Premium Rates Flat

Premium rates were flat all over the country and a property owner at first was required to insure all his property under the scheme or none. This was later modified.

Free compensation up to $3,000 was provided for owner-occupied houses and free compensation up to $800 for each single householder on his household chattels, the amount being $1,200 for a married man living with his wife and $100 for each child under 16. Compensation for chattels damaged was set at $200 when the owner was not a householder. Additional coverage was available by paying a premium.

Property was divided into four classes and the rates ranged from 15 cents per $100 of value on residential and farm dwellings, churches, hospitals and religious institutions and 25 cents per $100 value on all other property. Dwellings containing more than six roomed self-contained domestic establishments, and rooming and boarding houses containing more than five rooms, and hotels were classed in "other property." On institutions and "other" property a 90% co-insurance clause was required.

As the war proceeded, rates were reduced and conditions eased, the last six months cover being given without charge. Provision was made for partial refunds of unused premiums.

From the inception of the scheme until May 31, 1946, policies were issued for a total liability of $3.7 billions. Total premiums received were $7.8 millions from the public $3.2 millions from the Canadian Government on its buildings. Total expenses were $408,405 and claims and expenses incidental thereto $35,182.

Claims coming under the scheme were:

A small explosion at a powder factory outside Montreal, minor damage.

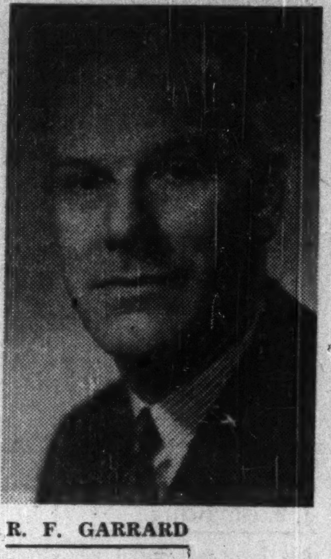
A German submarine fired a torpedo in the St. Lawrence River, missing a ship but hitting the shore and damaging some houses which resulted in a small number of claims under free compensation.

On March 6, 1945, an explosion on SS. Greenhill Park in Vancouver Harbor.

In addition there was extensive damage by explosions in the Halifax Naval Arsenal on July 18-19, 1945. The Government paid these out of general funds.

Under the regulations at the end of the scheme, after the $5 million advance had been paid back to the Government and all claims and expenses paid, policyholders were entitled to a refund of 50% of the surplus pro rata according to the premiums they paid. The remaining 50% was to be paid into the Consolidated Revenue Fund.

In the United States in World War II the rate on dwellings was 10 cents with no free compensation. Initiaal commercial rates varied up to 30 cents.



R. F. GARRARD

has been appointed supervisor of 61 foreign branches of the Royal Bank of Canada. These include two in the United Kingdom, one in the United States, one in France, 17 in Cuba, 21 in the British West Indies, etc., 19 in Central and South America.

Insurance Underwriters in U. S. Hit by Storm-Claim Chiselers

While legitimate claims against fire insurance companies in the United States following the big storm on the east coast a few weeks ago have been heavy, estimated by some as high as $100 millions, considerable "chiseling" has been added to the companies' troubles.

Contractors suggest to householders for example, that they will repair the damaged roof and then send the owner two bills. The householder pays the smaller bill and sends the larger one to his insurance company. The contractor gets his cut by overcharging the householder on the smaller bill.

Companies of course can protect themselves by having adjusters check the repair job. But as claims may total 500,000 it's impossible to check everyone. Chief protection, said one official, is people's natural honesty. "If most people weren't honest, the companies would not be in business" he added.

Most claims come under the extended coverage clause (supplemental clause) added to fire policies, and many household policies have a deductible clause whereby the property-owner pays the first $50 loss himself. Accordingly the real damage must be over $50 before it's worth a dishonest property-owner or contractor cheating.

DELHI (Temagami) GOLD MINES reports a diamond drill has been flown into the property and is now in operation. This equipment will be used to test the two known lead-silver-zinc veins and to explore for others of which there are indications. The adit followed the Lahay vein for 180 ft. before the mining crew went out for holidays.

NEW THURBOIS has extended Dec. 14 option installment and subsequent installments for 90 days each.

Life Insurance Owners' Vital Interest In Inflation Fight Urged By Cumming

Gordon C. Cumming of Winnipeg, president of the Canadian Life Insurance Officers Association, at the year end urged the five million Canadian life insurance owners to support federal government measures to fight inflation. New insurance bought in 1950 he estimated at $1,750 millions, with insurance in force at the year-end about $15,750 millions, a gain of about 8%.

Life insurance benefit payments were 7% higher at $230 millions of which $85 millions was on death claims, the balance being paid to living policyholders. Liberalization of insurance investment laws permitted wider diversification of insurance investments, which he hoped would bring increased returns to the companies. Here is a digest of his address:

The five million Canadians who own life insurance have a particular reason for urging the government to fight inflation. They are probably the largest single group among millions of thrifty Canadians who have accumulated savings and who are inevitably first victims of price inflation. Today I urge every one of them to tell their representative in Parliament of their steadfast support of any government actions calculated to protect the purchasing power of the Canadian dollar. It would be a national tragedy to win the battle against Communism and lose the war against inflation. Nikolai Lenin, the prophet of modern Communism, held that the best way to destroy a country is to debauch its currency.

Price inflation which we have been experiencing since 1939, particularly since the end of World War II, can only be held in check by effective action by our Federal Government and by each individual, particularly management and labor, clearly understanding what inflation means to him and how he personally can help control it.

The fact that life insurance companies take in dollars and pay out dollars and that, therefore, their solvency is not affected by price inflation affords little satisfaction to company managements which see the purchasing power of dollars paid out by them in benefits decreasing just about as fast as the volume of life insurance protection is increasing. That fact also affords very little satisfaction to policyholders who can see the proceeds of their policies buying less than they had expected.

Less Purchasing Power

Measured in terms of purchasing power, Canadians enjoy less life insurance protection per capita today than they did five years ago. One responsibility of our companies in 1951 must be to increase the volume of life insurance protection covering the Canadian people. Another responsibility, must be to support strongly every effort to preserve the purchasing power of that protection.

During the year there has been a significant redistribution in the investment of life insurance funds. Volume of funds in mortgage investments has continued to expand. Much of the premium income and of the proceeds from sale of government bonds in many companies has provided money for home builders in form of mortgages. Mortgage and other investments in Canadian industrial plants have expanded also. The trend away from Federal Government issues has continued.

Important changes in the federal insurance laws widen the investment powers of the companies. For example, companies are now permitted to invest a portion of their funds in income-producing real estate. Some industrial and commercial corporations have sold their buildings or plants to life insurance companies, which in turn leased the structures back to the corporations. Both have benefited—the life insurance companies through acquiring safe investments at fair interest rates and the corporations because they have been able to increase their working capital.

Life insurance funds play an increasingly important part in the development of Canada's natural resources. For example, the Interprovincial Pipe Line in western Canada and the Labrador Iron Ore development are being substantially financed with funds held by United States and Canadian life insurance companies.

This increased diversification and these additional channels of investment will help to increase the companies' earned interest rates, a matter of great importance to them. Such earnings have an important bearing on the cost of life insurance to policyholders. An estimated interest rate is involved in the calculation of all premium rates. If the rate of earnings drops below the estimated rate, companies must increase premium rates for new policies and reduce dividends to old policyholders to bring them into line with the lower earning level.

Most people in Canada appear to support the proposal advanced by the Federal Government at the Dominion-Provincial Conference earlier this month that an old age benefit be paid to all Canadians 70 years of age and over without a means test. The only hesitation in the minds of many is Canada's ability to provide butter as well as guns, i.e., to provide benefits for all elder Canadians at the very time the Government is faced with greatly increased expenditures for defense, both of which will necessitate large additional tax demands.

The Association advocated that old age benefits should be payable to all elder Canadians without a means test but subject to a reasonable residence qualification; commence at a specified age which, because the benefits will be payable to all, should probably be 70; be fixed at a level which can be financed without placing an undue burden on Canada's productive capacity; be paid in the same amount to all; be subject to partial recovery through income tax in the case of recipients having significant income from other sources; and be financed in full on a "pay-as-you-go" basis by an old age benefit contribution by residents of Canada on a basis as broad and equitable as possible.

The "pay-as-you-go" method of financing under which the cost of benefits to the current aged population would at all times be met by contributions from the current working population is vitally important.

Dom. Linseed Oil Committee Named

W. J. Farmery, vice-president in charge of investments of Confederation Life Association, has been appointed chairman of the Bondholders' Committee of Dominion Linseed Oil Co. Other members are T. R. Harrison of Harrison & Co. and Norman A. White, of Dominion Mortgage & Investments Association, secretary.

Bondholders at a meeting on Nov. 28 in Toronto agreed to postponement of the Oct. 1, 1950 and April 1, 1951, interest coupons and gave the Bondholders' Committee authority to postpone interest payments due Oct. 1, 1951, to April 1, 1955 inclusive, to the extension of the bond maturity and to certain modifications of the sinking fund provisions. Supplementary letters patent have been drafted covering these changes but have not been registered yet.

It is expected that bondholders will be asked to send their bonds in for registration and stamping as a result of these changes around Feb. 1.

Staff Changes

Chartered banks announce the following staff changes.

Imperial:

W. H. COGHILL, manager, Hamilton, Ont., to be manager, Ottawa, succeeding P. B. REEVE, retiring.

W. R. RODGER, manager, Port Colborne, to be manager, Hamilton.

A. I. McINTYRE, manager, Kapuskasing, Ont., to be manager, Port Colborne.

G. COULTER, manager, Terrace Bay, Ont., to be manager, Kapuskasing, Ont.

N. G. PUGH, accountant, Sudbury, to be manager, Terrace Bay, Ont.

J. L. COPE, accountant, Cochrane, Ont., to be accountant, Sudbury.

H. T. McINTYRE, formerly assistant accountant, Kirkland Lake, to be accountant, Cochrane.

F. J. DORSCHELL, formerly accountant, London, to be manager, Sandwich, due to retirement of E. B. REYNOLDS.

M. F. PIERCE, formerly assistant accountant, to be accountant, London.

C. I. McBRIDE, manager, Bridge St., Niagara Falls, to be manager, Ridgeway, due to retirement C. A. HAMILTON.

A. P. GRANT, formerly of Montreal branch, to be manager, Bridge St., Niagara Falls.

* * *

Commerce:

T. MOORE, formerly manager at Stafford & Grosvenor, Winnipeg, to be manager of newly opened branch, Colwood, B.C.

K. L. CUTTS to be accountant, Drumheller, Alta.

E. A. MORE to be accountant, Prince Rupert, B.C.

R. G. GROPP to be accountant, Strafordville, Ont.

V. G. COOMBE, accountant, Powell River, B.C., appointed manager of newly opened branch at Kerrisdale, Vancouver.

R. L. THOMAS, accountant, Drumheller, Alta., to be manager, Waskatenau, Alta.

J. M. SQUIER, an audit officer in the department of the Sup't of Quebec branches, Montreal, to be accountant, Westmount, Que.

GEORGE S. UNWIN, manager, Ottawa, to be manager main branch, Montreal.

R. G. MILLER, manager, St. John's, Nfld., to be manager, Ottawa.

* * *

Royal:

DUNCAN ROBERTSON, supervisor, Colombia branches.

J. M. JOHNSON, manager, Bogota.

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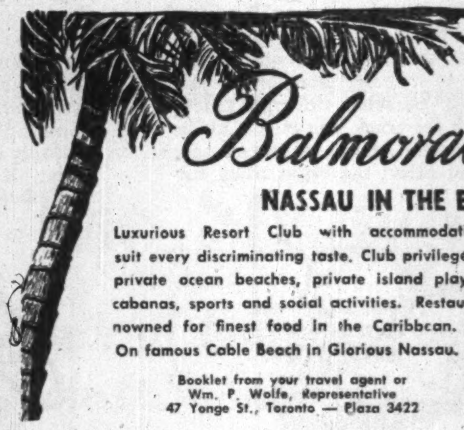

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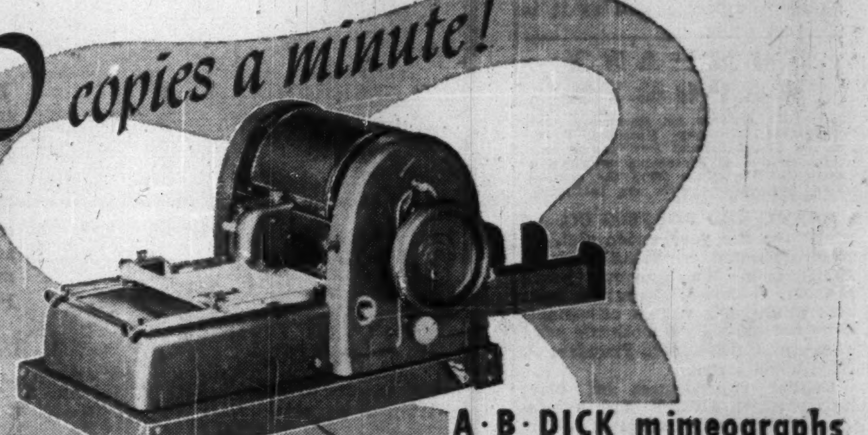

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Seasonal Mattress

A reversible mattress can be used in summer and winter. For the hot weather one side is made of special porous latex foam. When the weather gets chilly, simply turn over the mattress to the side with finely engineered and tempered steel springs.

* * *

Magnetic Latch

The old ("I bumped into a door") excuse for a black eye won't hold good any more. "Magna-Latch" is permanent type magnet to hold cupboard doors shut, once closed. Magnet is enclosed in small plastic case mounted under the shelf. Steel door plate attached inside door contacts magnet when door has been shut.

* * *

Book Covering

English firm is making new material for book covers which eliminates the need of dust covers. The material can be printed on in letterpress or litho in many colors and is easily dusted and sponged when dirty; comes on coils from ½ in. upward and 300 yards long.

* * *

Changes Tires

Heavy tires on aircraft, trucks and contractor's equipment can be removed by hydraulic unit in shop or in field. Operated manually, pump can exert 18 tons of pressure, company claims, easily removing tires from rusted rims. Unit is adjustable to all tire sizes.

* * *

Easier Extraction

The new ACTH Hormone which scientists are using in the treatment of arthritis, etc., can now be extracted in a much simplified way. The hormone is contained in the hog's pituitary gland which must be removed and used quickly before deterioration. A glass jar and a nickel tube with a rear valve and a vacuum arrangement make up the extraction instrument. For a skilled workman the simple operation takes but a few seconds.

* * *

Extinguisher for Metal

A fire extinguisher said to prove valuable to metal industry expels a new dry powder which excludes oxygen from the air around burning metal by forming a crust and thus smothering the flames. Highly effective against fires in magnesium, sodium, potassium, zinc, etc.

* * *

Spray Uses Steam

Spray gun for painting uses heated steam instead of the usual compressed air. New process said to give continuous high-volume finishing operations. Operator can use bare hands to operate gun as it is made from a new insulation and radiation design dissipating heat from the steam in the gun.

* * *

Home Movie Stills

Camera hobbyists will appreciate new kit for making still enlargements from nome movie film, in black and white and in color. Positive prints are made on enlarging paper—no negative intermediate stage.

* * *

Removes Wrinkles

A new press kit puts life back into all pile type fabrics, such as velvet, corduroys, etc. Made of four layers—plush, aluminum, felt and cotton, the pad traps live steam from the iron and removes wrinkles from the fabric. For double-faced pile fabrics another special pad is included in the kit.

* * *

Yarn Clutch Facing

Spiral-wound clutch facing is made of asbestos-metallic yarns Technique of manufacturing allows specific clutch action to be matched with any clutch design. Facing is flexible with less variations in torque under a wide range of temperature.

* * *

Cleans With Steam

An automatic heavy duty steam cleaning machine is said to generate full operating pressure within 90 seconds, and will burn any kind of fuel without adjustment. Available in stationary or portable models of 100-200 gallon capacities, cleaner has ½ hp or ¾ hp motor claimed to need no lubrication.

* * *

Motorized Wheelbarrow

Air-cooled engine under barrow bed drives through V-belt and pulley to tire tread. Cylinder compression brakes on downgrades. Controls are on right handle. Said to pull a full load up a 40% grade, simplifying the carrying of materials.

* * *

New Catalogues

British Diesel field — The British International Combustion Engine Manufacturers' Association has published the second edition of the British Diesel Engine Catalogue.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BRANTFORD ROOFING CO. net profit for the year ended Oct. 31, 1950 amounted to $143,318, down 20.1% from the previous year's $180,671. Increased operating costs on a comparable volume of business were not offset by a moderate price increase at mid-season, President A. G. Hitchon states.

Capital expenditures on plant amounted to $104,564 and a substantial sum will be spent in 1951 on warehouse additions.

Demand will continue if the rising population is to be adequately housed, Mr. Hitchon says.

CONSOLIDATED CONS. BALANCE SHEET

As at Oct. 31:	1950	1949
Cash & govt. bds.	$397,789	$381,945
Accts. rec.	537,399	489,726
Inventories	404,579	294,189
Total curr. assets ..	1,339,967	1,165,860
Misc. assets	50,651	63,087
Fixed assets*	701,495	705,880
Total assets	2,092,113	1,934,827
Total curr. liab.	623,847	515,226
Funded debt	350,000	380,000
Capital stock	380,640	380,640
Cap. & earned surp. .	737,626	658,961
*After deprec. of ..	1,111,747	994,917
Working capital	716,120	650,634

CONSOLIDATED INCOME ACCOUNT

Years Ended Oct. 31:	1950	1949
Net income	$367,048	$431,407
Less: Deprec. res.	116,830	115,936
Interest	14,900	15,800
Income tax res.	92,000	119,000
Net profit	143,318	180,671
Less: Cl. A divd.	21,757	......
Cl B divd.	8,703	......
Com. (old) divd. ..	32,636	43,515
Surplus for year	80,222	137,156
Times Bond Interest Earned:		
Before depr.	24.63	27.30
After depr.	16.79	19.97
Earnings per Share and Dividend Record:		
Class A	$3.29	($4.15)
Paid	0.50	....
Class B†	2.29	(3.15)
Paid	0.20	....
Common (old)	‡	4.15
Paid	0.50+0.25	1.00

‡Each com. sh. converted into 1 cl. A and 1 cl. B sh. in May, 1950.

†After full year's cl. A divd. requirements.

TOWN OF MIDDLETON $100,000 issue 3% and 3¼% debentures sold to J. C. Macintosh & Co. and Royal Bank of Canada at 97.92. Due 1951-65.

TOWN OF NEW GLASGOW $220,000 issue 3% and 3¼% debentures sold to Royal Securities Corp. and Royal Bank of Canada at 97.556. Due 1951-65.

J. P. GLEDHILL

has been appointed vice-president in charge of sales, Dominion Foils (Canada) Ltd.

TOWN OF BARRIE $160,750 issue 3% and 3¼% debentures sold to Bank of Toronto and R. A. Daly & Co. at 99.874. Proceeds for sewers ($99,000), town hall renovations ($50,000) and pavements ($11,750). Due 1951-65.

Bond Financing Double '49 Rate

Public bond financing in Canada for 1950 totalled $2,796,184,000 or over twice 1949's figure of $1,361,752,000, according to a compilation by Wood, Gundy & Co. The marked increase in 1950 bond sales is accounted for chiefly by new Government of Canada issues. This category accounted for $1,804,140,000 of the total compared with $452,856,000 in the previous year.

Total volume of corporate bond financing in 1950 amounted to $437,120,303, more than 48% over 1949.

Municipal financing in Ontario was up somewhat in the same period while financing by municipalities in other parts of Canada and by provinces was at slightly lower levels than in the year before.

The Canadian bond market absorbed virtually all the new financing in 1950. Exceptions were $150,700,000 of government and municipal securities and $43 millions of corporate issues sold in the United States. This represents a somewhat lower portion of the external financing than in 1949.

Here is a summary of bond financing for 1950 as compared with 1949.

	1950 $	1949 $
Government and Municipal		
Govt. of C. direct & gtd.	*1,804,139,750	†452,855,550
Prov. direct & gtd.	373,134,000	450,372,000
Ont. municipal	89,663,536	62,212,298
Que. & Mari. municipal	47,510,490	51,206,050
Wes. municipal	44,615,966	51,087,469
Total	2,359,063,742	1,067,733,367
Sold in Can. .	2,208,363,742	962,162,367
Sold in U.S.A. .	150,700,000	105,571,000
Total	2,359,063,742	1,067,733,367
Govt. of Canada:		
Treas. bills .	1,800,000,000	1,800,000,000
Sh term bds.	325,000,000	300,000,000
Dep. certifs. .	400,000,000	200,000,000
Notes	1,300,000,000	1,100,000,000
Corporation		
Public utility .	82,500,000	78,650,000
Railway	64,000,000	2,000,000
Indust. & misc.	290,620,303	213,369,000
Total	437,120,303	294,019,000
Sold in Can. ..	394,120,303	259,019,000
Sold in U.S.A. .	43,000,000	35,000,000
Total	437,120,303	294,019,000

*Includes sales of Canada Savings Bonds, Series 5, to Nov. 30: $269,139,750.

†Includes sales of Canada Savings Bonds, Series 4, to Dec. 31: $282,855,550.

Gurney Industries Ltd. Holders Accepted Offer

Holders of over 90% of the outstanding 8,590 common shares of Gurney Industries Ltd. (formerly Gurney Foundry Co.) accepted the offer to purchase their shares at $260.50 a share from the National Trust Co. Principal behind the offer has not been disclosed.

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MACHINE TOOLS
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get a "UBJ" quotation!

ST. AGATHE DES MONTS, QUE. has sold $51,500 3¼% bonds due Dec. 1, 1951-60, and $73.500 3½% due Dec. 1, 1961-70, to Banque Provinciale du Canada and Rene T. Leclerc at 97.08. Net cost 3.753%. Proceeds for improvements to electricity system. Net consolidated debt $540,175 at Dec. 31, 1949. Population 5,200.

TOWN OF DARTMOUTH $261,000 issue 3% debentures sold to Dominion Securities Corp., J. C. Macintosh & Co. and Royal Bank of Canada at 100.52. Due 1951-60.

The most important trucking news of the year!

MERCURY TRUCKS
announce for 1951

1 The greatest line of Mercury Trucks in history!

Over 80 Mercury Truck models from which to choose exactly the right truck for your work. Complete range from ½ to 5 tons.

2 Mercury Trucks' improved "Loadomatic" Economy!

A remarkable engineering accomplishment that automatically adjusts timing and gasoline flow to match changing speed, load and power requirements.

The 1951 Mercury Truck line is designed to offer exactly the right truck for your job. Three great Mercury Truck engines, 9 series, 12 wheelbases. Optional axle ratios, 2-speed axles and many other features. The better your truck is fitted to do the work required, the more efficient, economical and durable it will be. Mercury Truck Dealers are trained and equipped to help you select the right truck, to help you make the greatest profit with the truck you buy. Call in at your Mercury Truck Dealer today. See the complete line of new models, the many new features . . . and select the right truck for *your* job!

Mercury Trucks' "Loadomatic" is a remarkable synchronization of the carburetor and distributor action. It gets the *most* power possible from the *least* gasoline because it automatically meters and fires the right amount of gas at exactly the right instant regardless of constantly changing speed, load, and power requirements. "Loadomatic" saves money constantly . . . in stop-and-go city driving, for fast hill climbing or for tough hauling under off-the-road conditions. And not only does it save gasoline, but it gives better engine performance under all conditions. Mercury Trucks offer "Loadomatic" economy and efficiency on all models from ½ to 5 tons.

Three Great Engines—All three of the 1951 Mercury Truck engines are V-type 8-cylinder! They range up to 145 horsepower and 255 ft. lbs. torque. They are designed to give you plenty of reserve power when you need it, to move your loads with greater ease and greater economy, to give maximum trouble-free operation.

Custom and Standard Cabs—Mercury Trucks now offer a Custom Cab as well as a Standard Cab. Both have fume and dust sealing, dual windshield wipers, wide 3 foot rear window, pushbutton starter, throttle control on dash. Custom Cab has sponge rubber seat cushion, soundproofing, special upholstery and trim, twin horns; many other features.

Steering Column Gearshift—Gearshift on the steering column is another new feature on the light Mercury M-1, ½ ton models. It means extra convenience in light-truck driving, allows more floor loading space, provides additional room and greater comfort for passengers. Standard equipment on the M-1, ½ ton series.

New Front-End Styling—You'll be proud to drive 1951 Mercury Trucks anywhere! New and improved front-end styling gives them a wider, massive, more powerful look. From the lightest to the heaviest models . . . from ½ to 5 tons . . . there's a distinctive appearance of strength and ruggedness to the 1951 Mercury Trucks!

Move it with MERCURY for less!
TRUCKS

ON DISPLAY FRIDAY SEE YOUR MERCURY TRUCK DEALER

The Financial Post

Vol. XLV | Member of Audit Bureau of Circulations | Publication Office: Toronto, January 6, 1951 | Fifteen Cents an Issue, Six Dollars a Year | No. 1

Steep Rock—Where Big Dreams Were Too Small

New Finds Open Fabulous Prospects in Iron Empire

By GORDON M. GRANT

Canada this week moved a long stride nearer early emergence as a major iron ore power.

Steep Rock area in Northwestern Ontario, now with one major ore enterprise, looks as if it is going to have a great, rich string of other major iron projects.

Recent developments suggest a far greater potential than up to now expected. Officials forecast 1,000 million tons of ore, worth $9,000 millions, as a reasonable expectation for future mining.

Well in sight, when presently planned production from Quebec-Labrador is added to Steep Rock, are new revenues in U. S. funds of $150 millions to $200 millions a year.

The expansion program got its first big push when Inland Steel of U. S. became the first to join Steep Rock in a development-production program.

At midweek, five American and Canadian steel companies appeared ready — though none had said so officially — to pour many new millions into speeding production of known zones and exploration of other areas.

It spells the transition of Steep Rock Iron Mines from a single mine with expanded production into a string of mines digging ore in the same area.

For the steel companies, here was a ready and near-at-hand answer to the spectre of dwindling Mesabi reserves — officially rated at barely enough for 10 years' steel production for U. S. alone at the rate of use defense demands were currently imposing.

And quite apart from the potential of this development as an immense contributor to Canada's trade imbalance with U. S., it would broaden the base for future national development; as far ahead as could be foreseen would not only make Canada self-sufficient in iron (current consumption 5 million tons a year) but with Quebec-Labrador, a major exporter of the ore as well.

What Expansion Means

What expansion of Steep Rock production from its present 1.2 million tons a year output to 10 million tons can mean to the immediate community and power and transportation interests can be summed up as follows:

—**Emergence of Atikokan as a thriving *new Canadian city:* population at least 10,000, probably 20,000. Today it is 2,800.**

—Double-tracking of the 147-mile CNR line to Port Arthur; or a 45-50-mile spur line to the already double-tracked CPR.

—Another 125-mile and much heavier power transmission line from the head of the lakes — and extra power to meet requirements.

—A tripling of capacity at the present Port Arthur ore-loading dock and an entirely new ore dock besides.

—Twenty to 25 new ore-carrying ships; a vast multiplication of rail ore transport equipment.

Upsurge in Development

Behind this quickened interest and enhancement of prospects for the Steep Rock area was an upsurge in development work by Inland Steel on "C" ore body zone which is now indicated to extend far to the southeast to provide a potential "D" zone, plus a reassessment of potential in other areas.

Work on an area more than a mile long between Hogarth and Errington mines (see map) suggests a major deposit perhaps as large as any ore body now under development.

In the undrained west arm of Steep Rock Lake lies a potential "H" area and between Errington and the "C" body a potential "F" area. From "H" has already come ore bearing indications; it's hoped to drill in "F" this winter. Both are to go under early gravimetric exploration.

All told there are five potential ore zones beside the definitely established areas.

And by winter's end Inland should have all the evidence it needs to go ahead and convert its lease option into a straight lease with underground work to follow shortly after. Right now the company is placing 11 churn drills on the ice to further outline the "C" body.

It's the extent of this churn drilling — this is an unusually large program — that suggests much larger occurrences than at first anticipated.

It is showings of ferro-dolomite — almost always an inseparable companion of iron ore in the Steep Rock area — plus some confirmatory scout drilling (in which hematite has been penetrated 10-30 ft.) that suggests large potentialities in new sections.

It's in these new sections that the new interest lies and with Steep Rock Iron Mines management not desiring to create either new capital indebtedness or dilution of treasury stock, the logical conclusion at midweek was entry of the four other steel companies on a basis comparable to the royalty deal under which, Inland is extending the "C" body.

The immediate and already financed program for Steep Rock looks to expansion of output to at least three million tons a year by 1955 through placing into production of the Hogarth open pit and the Errington underground mine, which is to succeed the Errington open pit.

This in itself wouldn't bring the kind of community and other expansions outlined. This would come from the aims of Steep Rock's chairman, Cyrus Eaton as he outlined them at Toronto's Empire Club recently: "in five years, five or six mines shipping a minimum of 10 million tons of ore a year."

The chips are now down for this kind of expansion. Where the next three mines may be opened up to supplement the three established properties is indicated on the accompanying map.

Program on Schedule

While Steep Rock is looking ahead to future possibilities, excellent progress is being made on the company's own immediate expansion program.

Establishment of an open pit for the mining of two million tons of ore a year from the Hogarth mine involves removal of some 45 million cu. yds. of soft clay which overlie the ore body. The plant required for this work has now been placed in operation and is gradually being brought up to capacity.

It includes the dredge "Steep Rock," the most powerful unit of its kind, with a designed capacity averaging 1½ million cu. yds. a month. It is expected that the Hogarth open pit will start production in 1953 and that it will reach an output of at least two million tons annually by 1955.

Mining costs will probably be lower in the Hogarth open pit than those at the Errington pit, from which all ore has so far been drawn. "B" ore body, in mining, has run anywhere from 90 ft. to 300 ft. in width, has averaged about 120 ft. in width. The Hogarth ore body is expected to average 375 ft. in width in mining; the great mining widths and the small amount of stripping necessary, made the Hogarth an excellent bet for big, cheap production.

Use 'Block Caving'

Development of the Errington underground mine involves sinking a shaft 1,250 ft. deep and opening two production levels and one drainage level. Plans include use of "block caving," the lowest cost underground mining method.

The plant will be fully mechanized, including belt conveyor transportation of ore, and is designed to produce about 1½ million tons of ore a year. Operating costs are expected to be comparable with, and perhaps lower than, current open pit costs.

Operating at peak efficiency, Steep Rock produced and sold from its Errington open pit mine during 1950 operating season a total of 1,216,614 gross tons of high-grade iron ore. This achievement, a new record, is particularly noteworthy as the Steep Rock management had to contend with an unusual combination of adverse factors.

A late opening of navigation retarded initial shipments. Unusually wet weather prevailed throughout the season; the 10-day railway strike was another retarding element.

Price Rise Helps

For its 1951 operations, and encouragement of new operations under the Steep Rock wing, the recent 60 cents a ton increase in the price of iron ore in the U. S. is an event of importance.

Allowing for the grade of ore turned out by Steep Rock Mines, an anticipated exchange differential of perhaps 3%-5% in 1951 and a freight allowance of 10 cents, an ore value of just over $9 a ton, Canadian funds, is in prospect.

This price is almost double the 1940-44 average. The higher price gives real evidence of the growing need for high-grade iron ore. And provides a real boost for the profitability of iron mining on the Steep Rock range.

An interesting comparison might be drawn between iron mining at Steep Rock today and gold mining. Not so long ago, a gold mining vein running $9 a ton across 5 ft. was thought to be a pretty good mining proposition if a vein had any length. The $9 paid the cost of mining, fine grinding, extraction of gold through use of costly chemicals. Steep Rock gets $9 across hundreds of feet, has to ship its ore by rail but there is no expensive fine grinding and processing with chemicals.

Transport Costs

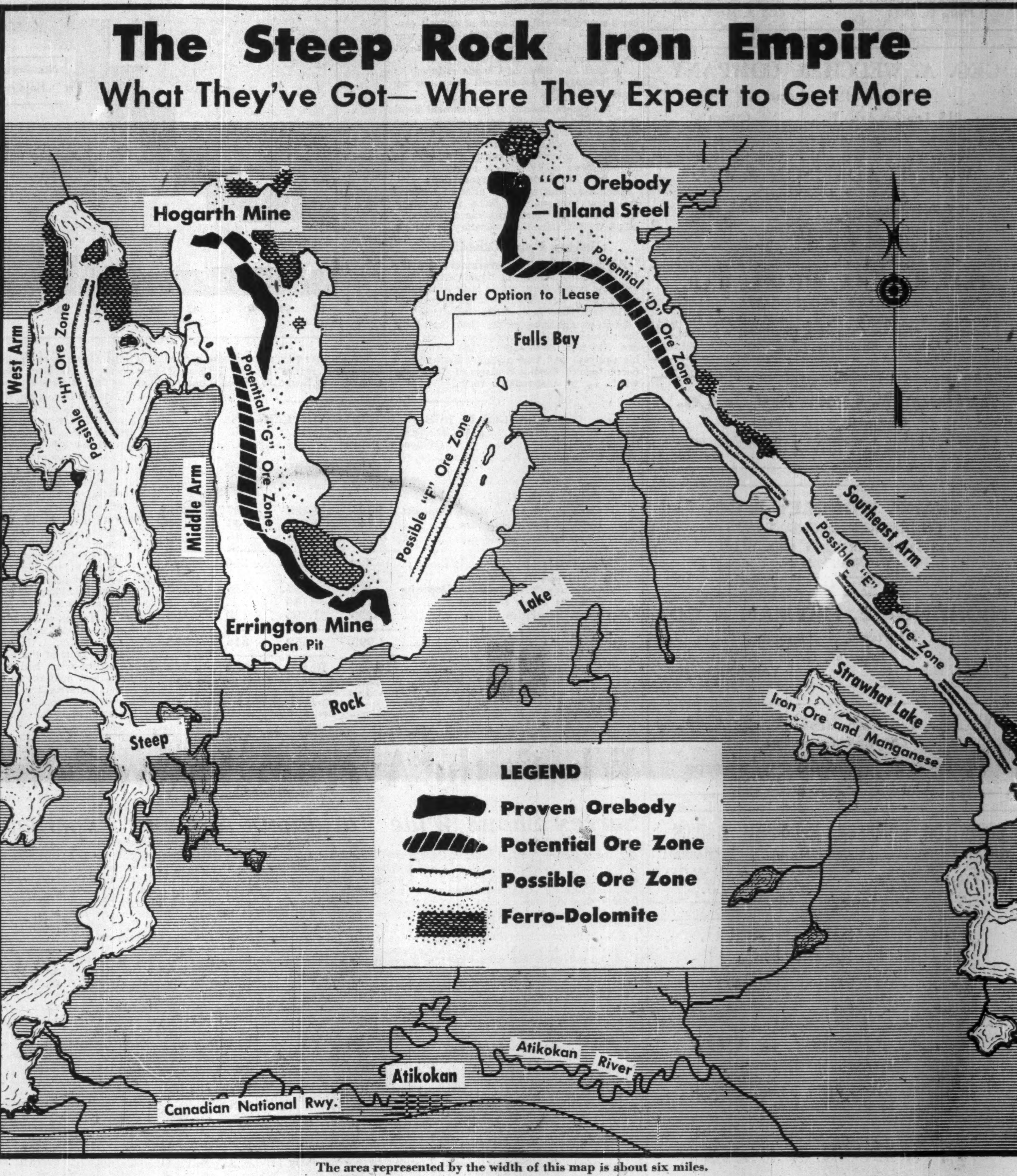
Ore transport over CNR lines costs Steep Rock Iron Mines $1.45 a ton. This rather puts the company at a disadvantage compared with U. S. competitors as the rate for a comparable haul of iron ore in the U. S. is $1.05 a ton.

Not only has the railway been getting about $1.5 million from Steep Rock on outgoing ore shipments, but incoming freight is stated to work out at about $1 million a year.

The town of Atikokan also has a "beef" on the transportation front. It claims to be the largest town of its size in the country not connected to the outside world by road. With expansion on the way, local town officials can't see why a road link isn't put through to the Trans-Canada Highway. Later on, it is expected that a road will be put through to Fort Frances to provide a road link with Winnipeg.

The feeling in the Steep Rock area today is one of big things to come, of new frontiers being pushed back. With the pressing need for iron ore, the feeling grows that with expansion assured, the earlier communication problems are ironed out, the better for all concerned. Communication problems at this juncture — unlike finances at an early stage — appear to be the only important drawback on the road to expansion today.

As development on the Steep Rock range has progressed, and the deep-seated character of ore bodies has been established, the management has become more and more convinced that the geologically favorable areas on the company's property could contain 1,000 million tons of ore to a depth of 3,000 ft. Comparable ore bodies in the U. S. are being mined to depths in excess of 3,000 ft. Therefore over the decades hence don't be surprised if the Steep Rock range turns out a cool $9,000 millions of iron ore.



The area represented by the width of this map is about six miles.

The Strange Case of Our Hot Money War

Bank of Canada Finally Reveals How It Stemmed Dangerous Tide

By KENNETH R. WILSON

OTTAWA (Staff) — New light on one of the most extraordinary fiscal operations in central bank history is disclosed for the first time by figures published in the October Statistical Summary of the Bank of Canada.

From this record it is now possible to reconstruct most of the phenomenal operation of last year, whereby the Government and the Bank of Canada combined to neutralize the inflationary effect of an unprecedented "hot money" inrush from the United States.

The newly published figures give, for the first time, a breakdown of certain liquid assets of the Canadian banking system, divided as between residents and nonresidents. Previously this information has been available only in total, with no distinction between holdings of residents and nonresidents.

This new information, when put alongside other known facts about dollar reserves and money supply, tells the story. Of special interest is the additional light it throws on the "hot money" inflow which put the Canadian dollar on a "free" basis last September — and on the steps taken by authorities at that time to minimize the explosive inflationary effects of this inflow.

What was that inflow? And what happened?

Within a three-month period (July to September inclusive) the dollar and gold reserves of the Government increased about $550 millions — equivalent to $640 millions in Canadian dollars. More than half that inflow was in that month of September alone. Had the September rate continued for a full year it would have meant a capital "flight" into Canada at the incredible rate of more than $4 billions annually.

As was well-publicized at the time, most of this inflow, in September in particular, was considered to be speculative money — a gamble by Americans that the Canadian dollar couldn't continue to be pegged at a 10% discount; that it must eventually move to or near parity with U. S.

What's important here is:

1. That the Canadian Government had to dig up the cash to pay for all these offerings of U. S. money. (At last summer's prevailing rate, $1.10 in Canadian funds was required for each U. S. dollar offered by nonresidents.)

2. That every dollar which flows into Canada this way represents a potential increase in our liquid assets. (Except to the extent that the Government has Canadian "till" money of its own, to pay out to these nonresidents in exchange for their U. S. dollars.)

Since our liquid assets (currency, plus bank deposits, plus government securities) was of the order of $18 billions as of last summer, an increase of the order of $360 millions in one month, without any offsetting rise in goods and services, meant a potential inflationary flow at a rate close to 25% per annum. (And this came at a time when the Government was already beginning to worry about the inflationary effect of its own defense and rearmament spending.)

Use Cash First

Going back over the figures now available, it appears that the first thing the Government did when confronted with this "hot money" inflow was to throw into the breach its own cash or "till" money. The amount it was able to muster appears to be of the order of $120 millions.

But this $120 millions proved completely inadequate to meet the sort of inflow that occurred last fall. Therefore, it was inevitable that the country's liquid assets (currency, plus bank deposits, plus government securities) should rise.

As shown in the accompanying table, this is exactly what happened — to the tune of $582 millions in the three-month period June 30 to Sept. 31. (As explained in the footnote to this table, part of this rise — $59 millions — represented an increase in bank loans for legitimate trade purposes. This amount should therefore be deducted, leaving a net increase in liquid assets for the period, of $523 millions. This $523 millions, together with approximately $120 millions which the Government paid out of its own resources, represents almost exactly the amount of Canadian dollars the Government was required to find, to pay for the increase in gold and U. S. dollar reserves over the period).

What is now disclosed by the new figures is some indication of how this net increase of $520 millions was distributed as at Sept. 30, when the rush of nonresident money was stemmed by the government's decision to create a free dollar.

The new figures show (at the end of September) these facts:

1. Nonresident holdings of government securities were higher by $190 millions (up about 16%).

2. Nonresident holdings of currency and "active" bank deposits were higher by $126 millions (up about 40%).

3. Resident holdings of currency and active bank deposits rose by about $208 millions (up about 5%).

Thus we learn for the first time the "net" result, as at Sept. 30, 1950, of the hot money inflow — more particularly, that nonresident liquid assets in Canada rose $316 millions (20%) in the three-month period. (In the first nine months of 1950 the increase was close to 25%.)

Avoiding Inflation

Faced with this increase in potentially inflationary liquid assets, two difficulties faced the Canadian authorities:

1. To provide the kind of assets which nonresidents wanted in Canada.

2. To channel the increased money supply into assets that would have the least possible inflationary effect.

It has been noted that nonresidents in-

(Continued on page 14)

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Central Bank's 'Hot Money' Problem

(Continued from page 13)

creased their holdings of Canadian Government securities by $190 millions in the three-month period. Normally, this big an increase in the demand for government securities would have pushed prices up and depressed the yield.

To prevent this happening, the Government and the Bank of Canada forced a wholesale liquidation of holdings of marketable government securities both on its own behalf and through the chartered bank system.

The chartered banks were enabled to liquidate by reason of the Government creating a new $200 million issue of deposit certificates — just as it had done in the war when it lacked sufficient money to meet the demands of war spending.

As well, the Bank of Canada reduced its own holdings of government securities by some $208 millions.

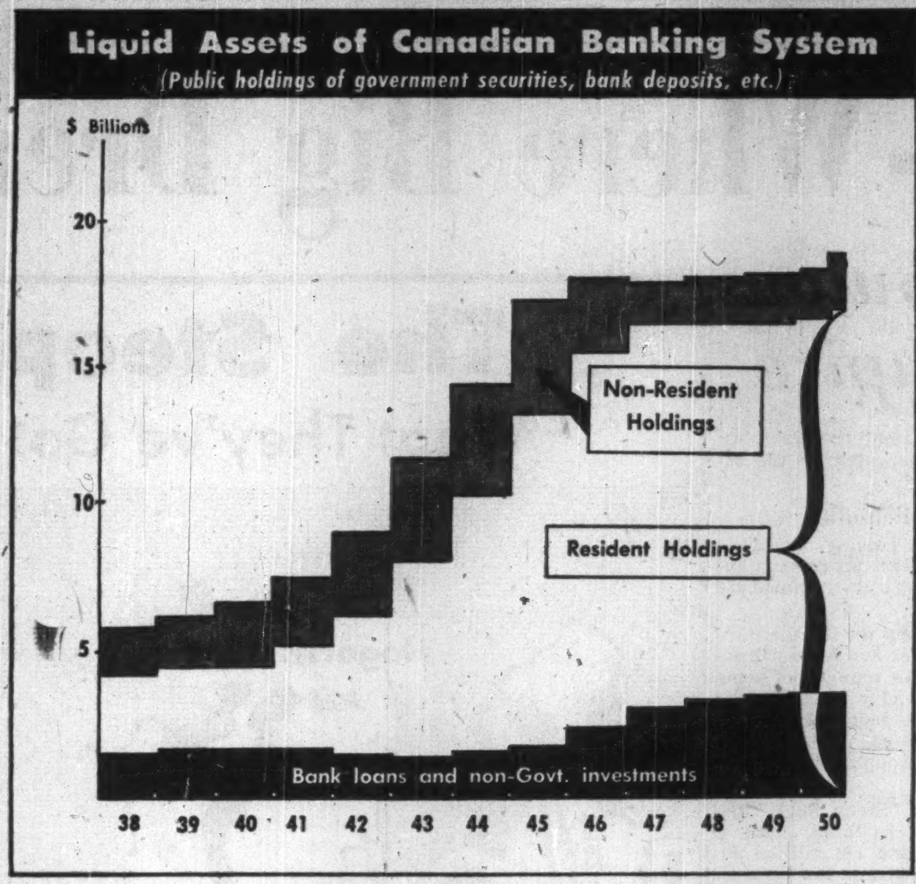
In the result, instead of government bond prices rising (as would have been the case had the Government not carried on this intensive anti-inflationary drive) the price of short-term government bonds was kept to a yield basis of 2½% — a spread of only ¼% from the yield of 18-year bonds.

Behind all this was the attempt to keep this new "hot money" in a form which would have the least possible inflationary effect on the Canadian monetary structure.

Buying From Canadians

For instance: if the Government and the Bank of Canada had not liquidated its own cash and bonds, there would have been more pressure by "nonresidents" to purchase Canadian securities away from Canadians.

That would have meant that Canadians themselves would convert their bonds into cash (to take advantage of the artificially high prices) and that a higher-than-normal percentage of the liquid assets of Canadians would be in a spendable form.


Liquid Assets of Canadian Banking System
(Public holdings of government securities, bank deposits, etc.)

But another way, any increase in our liquid assets, by reason of this inflow of new money, was bound to be inflationary. What the Government and the bank tried to do was to sterilize these inflationary effects as far as possible.

As we have seen, they did this in the first instance by disposing of cash. Also by liquidating Bank of Canada holdings of government bonds. For the balance they were forced to create $200 millions of new liquid assets in the hands of the banks through creation of a special issue of deposit certificates.

The new information shows the exact form of this new spending power as at the end of September.

As noted above, we now learn that $206 millions was in the form of increased currency and active bank deposits held by resident Canadians; $126 millions was an increase in the currency and deposits held by nonresidents; $190 millions was in increased holdings of government securities by nonresidents.

The Bank of Canada intends to publish this new series of figures on nonresident holdings periodically. It is expected that the February issue of the Statistical Summary will disclose what had happened to these nonresident holdings as at the end of 1950. By that time further light should be available as to the disposition by nonresidents, of their Canadian cash, deposits and securities.

CHANGES IN PUBLIC HOLDINGS OF CERTAIN LIQUID ASSETS IN CANADA
(Millions of Dollars)

	Holdings as at Sept. 30/50	Holdings as at June 30/50	Changes June to Sept.	Changes in 1st 9 mos. of 1950
I. Resident Holdings:				
Currency & Active Bank Deposits	4,456	4,188	+267†	+275†
Inactive Bank Deposits	3,747	3,703	+ 44	+126
Govt. Securities	8,617	8,663	— 46	— 55
Totals	16,820	16,554	+266	+346
II. Nonresident Holdings:				
Currency & Active Bank Deposits	463	337	+126	+222
Inactive Bank Deposits	136	136	......	+ 6
Govt. Securities	1,396	1,206	+190	+164
Totals	1,995	1,679	+316	+392
Combined Total	18,815	18,233	+582	+738

†These include increased holdings due to higher bank loans for direct business expansion. The amounts to be deducted for this reason are: $59 million from June to Sept. and $199 million in the first nine months. This leaves a net effective increase in money supply of $207 million as at Sept. 30, and $147 million for the first nine months of 1950.

What's the Average Lawyer's Income?

Survey Shows Wide Variation—Age and Experience Factors

There was some protest several weeks ago when the Taxation Division of the Department of National Revenue published figures showing the average income-tax-paying lawyer's income as $8,309 for 1948. Some lawyers had large incomes, but others paid no income tax at all and the taxation figures gave the mistaken impression that lawyers were all living off the fat of the land, it was argued.

The Dominion Bureau of Statistics has now come out with a comprehensive survey of incomes of lawyers across Canada which should settle the question. (Though the protests had nothing to do with the survey: DBS runs a series of income surveys of the professions designed to improve national income estimates. A 1945 survey covered dentists; a 1947 survey doctors.) The Survey of The Legal Profession in Canada co-operated. The Survey is an independent body set up by the Canadian Bar Association to study the status of the profession. The Carnegie Foundation has made a grant to the Survey, which will make further use of data collected jointly with DBS.

Results confirm the traditional impression about lawyers: their incomes vary considerably. Some, like the young counsel in lawyer Sir William Gilbert's opera, are "impecunious parties," — to stretch it a bit — while others, like the same counsel later in life, are "as rich as the Gurneys."

What They Earned

Thirty per cent of lawyers made less than $3,000 in 1948. Almost 16% earned over $10,000 a year, and the top cream, 91 lawyers or 1.3% of the total, earned over $25,000

The median income is $4,403. That is, 50% of lawyers make less than that, 50% make more.

Lawyers have been doing better as the postwar period has progressed. The median income in 1946 was $3,974; in 1947, $4,244. In 1946 35% made less than $3,000, and only 51 lawyers made more than $25,000.

Years of 1946 and 1947 were covered on a sample survey basis. More than 9,250 lawyers were quizzed for the 1948 figures, and careful statistical doublechecking was done to confirm accuracy of results though only about 50% returned answers, DBS says.

The average earned income for all lawyers in the latest year was $5,984 — considerably less than the income-tax-paying lawyer's average.

The figures include "earned" income only. They leave out investment income, but do include things like directors' fees. The difference between total earned income and practice income is small, about $40-$100 per year for most classes.

In Special Fields

What is the most promising area of the legal profession for a young lawyer to head toward? Corporation and financial law, if incomes of those in the field are a guide. Average income of lawyers with this specialty was $11,669 in 1948, highest of any of the specialties. Lowest average income went to conveyancing and mortgage lawyers: $4,757.

In between, from higher to taxation lawyers ($9,915); "other" specialties — patents, copyright and admiralty law ($7,846); litigation ($5,764); no specialty ($5,705); estates and trusts; domestic relations.

Independent practitioners reached peak earnings when they had been in practice 25-29 years, the 1947 and 1948 figures show. Lawyers in independent practice for 35 years or more get less than younger men but better than the average for all lengths of experience. Salaried lawyers incomes continue to increase longer, and peak earnings come in the group with more than 40 years practice.

The average income of lawyers salaried in business is slightly lower than that of lawyers salaried in Government: $6,747, compared with $6,776. Government-employed lawyers include judges and court officials.

Partnership Earnings

Lawyers in private practice alone make just about half what partners in firms do, on average. The independents make $4,371, compared with $9,225 for partners, the highest average among professional statuses.

Lawyers in executive or administrative positions in business and government but doing legal work part-time had average income of $5,653, slightly lower than income average for all lawyers. It may be, the survey points out, that men in this class are promoted to positions where they no longer do legal work.

One-third of all law firms had gross earnings of over $10,000. Single person firms had gross earnings of $6,342 and expenses of $2,696. Firms with six or more lawyers grossed $122,825 on average and had expenses of $38,622.

In all three years covered, highest average earnings from independent practice were in cities of 100,000 to 500,000 population, with cities over 500,000 next. Salaries do not vary as much by cities, but are highest in the same size group, which includes Ottawa with judges and many civil servant lawyers.

Provincial Averages

Incomes differ by provinces. The survey shows highest average earned income for Ontario — $7,066. Lowest is for Quebec notaries, $3,313, though Quebec advocates average $5,103 higher than the Atlantic provinces average of $4,382. (Newfoundland is included in all-Canadian figures lower average incomes, were for 1946, 1947 and latest.) Prairies average: $6,349; B. C., $6,654.

The interprovincial comparisons may be subject to a sizeable statistical error, says DBS, though it considers the Canada-wide figures statistically reliable.

The figures do not include law students not yet admitted to the bar but working in lawyers offices.

INCOME GROUPS

How are your friends who went to law school doing? Here's a picture of their incomes as presented by a Carnegie-assisted survey carried out by the independent Survey of the Legal Profession in Canada organization and the Dominion Bureau of Statistics. The first table shows how men of different ages are doing in their chosen profession; the other gives a breakdown of numbers of lawyers in different income brackets. Total earned income is greater than income from practice by amount of directors' fees and other income items lawyers often receive. Judges are included.

BY AGE GROUPS

Age	No. of Lawyers	Inc. from Practice	Tot. Earned Income
Under 30	646	$2,083	$2,128
30-34	1,157	3,519	3,562
35-39	941	5,332	5,536
40-44	857	6,612	6,768
45-49	776	6,459	6,668
50-54	901	7,716	7,962
55-59	786	7,823	7,980
60-64	408	6,662	6,720
Over 65	699	7,065	7,218

BY INCOME BRACKETS

Income Earned From Practice (dollars)	No. of Lawyers	% of Lawyers
Under $1,000	214	3.0
1,000- 1,999	844	11.8
2,000- 2,999	1,131	15.8
3,000- 3,999	1,045	14.6
4,000- 4,999	856	11.9
5,000- 5,999	614	8.5
6,000- 6,999	498	6.9
7,000- 7,999	372	5.2
8,000- 8,999	316	4.4
9,000- 9,999	166	2.3
10,000-14,999	725	10.1
15,000-19,999	236	3.3
20,000-24,999	66	.9
Over $25,000	91	1.3
	7,174	100.0

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

TURNER VALLEY OIL CO. net assets as at Sept. 30, 1950, amounted to $256,374. Marketable securities at cost, less proceeds from sales, are valued at $20,953 and other securities, at cost total $8,263. Government of Canada bonds at cost and accrued interest have a market value of $24,736.

Surplus for the year amounted to $21,374. Revenue in the period was $780 and total expenditures were $1,161, resulting in a net loss of $381.

During the year, Consolidated Leduc Oils Ltd. in which an 80,000 share interest is held, drilled three wells, two of which were productive. Three producing wells result in an income to that company of $350-$400 daily. Shares were also acquired in Flank Petroleums, Kroy Oils, Superior Oils and Jupiter Oils Ltd. In addition, the company had the opportunity to invest in Farrell Oils Ltd., which drilled a well west of Leduc Calmar. This well was unproductive but a second well is now being drilled in the Campbell River area.

Annual meeting to be Jan. 22, 1951, in Calgary.

KELVINATOR OF CANADA LTD., London, Ont., net profit for the year ended Sept. 30, 1950, amounted to $1,612,664, up 34% from the previous year's $1,201,154. Net sales at a new record high of $3,074,905, were 32% greater than 1949's $2,325,982.

During the year, a $3,200,000 production expansion program to increase capacity more than 50% was begun, for mid-1951 completion. A $2-million debenture issue was sold to provide additional funds needed for the program.

Following plant expansion by Kelvinator Ltd., Eng., with funds supplied by the U. S. company, the Canadian company is now able to purchase in England components formerly purchased from the Nash-Kelvinator Corp. in the U. S.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1950	1949
Net earnings	$3,074,905	$2,325,962
Less: Depreciation	167,195	129,828
Deb. interest	38,109	......
Loss, disp. f.a.	21,937	......
Inc. tax res.	1,235,000	995,000
Net profit	1,612,664	1,201,154
Less: Com. divds.	525,000	300,000
Surplus for year	1,087,664	901,154
Earnings per Share and Dividend Record:		
Common†	......	$12.01
Common‡	$4.03	3.00
Paid	2.25	2.25+0.75
Paid‡	0.25+0.50	....

†Before (‡after) 4-for-1 stock split in Aug., 1950.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1950	1949
Cash & Dom. bds.	$3,508,742	$1,457,487
Accts. rec.	1,336,471	998,440
Inventories	2,121,922	1,536,195
Total curr. assets	6,967,135	3,992,122
Prep. exp., etc.‡	48,181	24,859
Fixed assets*	1,765,343	1,023,342
Total assets	8,780,659	5,040,323
Accts. & tax. pay.	2,174,751	1,407,591
Other curr. liabs.	69,152	17,179
Total curr. liab.	2,243,903	1,424,770
Other liabs.	616,114	427,923
Funded debt	1,677,467	......
Capital stock	500,000	500,000
Surplus	3,743,175	2,687,630
*After depr. of	847,429	708,600
‡Included in curr. assets in co's report.		
Working capital	4,723,232	2,567,352

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ABOUT YOUR TAXES By STUART THOM, LL.B.

Time Loss Is Realized Important in Tax Case

Realization of Loss is a matter about which there has been little judicial comment but it is obviously important to taxpayers who know at what particular point of time a loss is suffered for tax purposes.

In the case of Mr. X, recently dealt with by the Tax Appeal Board, goods which had been sold in 1946 were voluntarily taken back in the following year. The Minister did not deny that loss had been suffered, but held that it was incurred in 1947 while the taxpayer claimed to make the deduction from his 1946 income.

The Board upheld the Minister in a decision which smacks of the rigid literalism for which the Trapp decision is notorious. It is said in the judgment "the appellant was paid for his merchandise in 1946 and lost nothing during that year with respect to merchandise which he began to take back only in the course of another fiscal year." Nevertheless any statement of business done in 1946 which did not take the abortive sales into account would be misleading. A statute which imposes tax on business profits might very well be interpreted with due regard to business practices.

* * *

Another decision touching on business losses serves to remind taxpayers that losses can only be deducted from profits in other years where the same business is carried on as in the year the loss was sustained.

The Dominion Tea Gown Co. in 1946 was engaged in manufacturing ladies' kimonas but in 1947 was no longer a manufacturer but a textile jobber. It was held that a loss in 1947 could not be deducted from 1946 profits. This decision can be compared with the Hoffman case, where a hardware business which had been burned out in one town and set up again in another town was held to be the same business throughout for the purpose of the loss deduction section.

* * *

Ordinarily Resident Broadly Interpreted

In its decision in the appeal of G. H. Avent, the Tax Appeal Board has followed its own decision in the Beament case as to the meaning of "ordinarily resident." The Board considers this phrase to mean resident in the course of the customary mode of life of the person concerned. Physical presence is not necessary nor is any material tie such as the maintenance of a home in Canada.

The taxpayer in the recent case was an RCAF officer who served a term of exchange duty in England in 1947. He was said to have been ordinarily resident and taxable in Canada in respect of his income for that year.

* * *

Receipts Not Only Form Of Acceptable Evidence

Taxpayers who have appealed from the refusal of the Department to allow them to deduct business expenses have not fared very well before either the Exchequer Court or the Tax Appeal Board in recent cases. Both tribunals have held that where the taxpayer cannot produce adequate evidence that he had paid out the amounts claimed as expenses he could not be allowed to deduct them.

The most recent decision of all, in which the taxpayer was Ronald W. Gourdie, does not necessarily indicate any change in the general approach but shows that vouchers and receipts are not the only form of evidence which can support a claim for the deduction of such expenses.

Gourdie was a traveler who necessarily paid out substantial amounts for meals and accommodation while away from home in the course of his business. He had been allowed a flat sum of $3.50 a day by his employer to meet these expenses, but claimed that this had been inadequate and that he had to draw on his own commissions. The Department attempted to limit his allowance for these expenses to the fixed amount but the Board took into consideration that generally speaking $3.50 a day was inadequate to pay for hotels, meals and other expenses and held that the taxpayer should have some larger allowance.

In the course of the judgment it was pointed out that the Act does not require the production of receipts as evidence of expenditures made in the process of earning the income and the taxpayer's assessments were referred back to the Department for reconsideration.

Tor. Iron Works Has Large Backlog

Following the seasonally slow rate of production in the first quarter of 1950, operations of Toronto Iron Works Ltd., were on a good basis the remainder of the year, President T. F. Rahilly writes shareholders. The wholly owned subsidiary, Central Bridge Co., has also operated profitably.

Both companies have large backlogs of orders. Steel is in extremely short supply and the outlook for 1951 is uncertain, the future depending almost entirely on the availability of steel shapes and plates. Some stability may be achieved as a result of the recent appointment of a steel controller, Mr. Rahilly says.

Directors decided to pass on to the shareholders an additional part of the earnings by declaration of an extra dividend, he notes. An extra dividend of 35c a share was paid on Jan. 2, 1951, along with the regular quarterly dividend of 15c a share.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN FOOD PRODUCTS LTD., net loss for the year ended Oct. 28, 1950, amounted to $90,127 as against the previous year's net profit of $344,750. Total sales for the year at $15,742,870 were down 3% from the previous year ($16,251,007). This was largely attributable to reduction in number of retail outlets, some reduction in candy bar sales and unfavorable weather conditions, Chairman E. P. Taylor states.

The net loss is attributed in part to increases in the cost of materials, wages and other expenses which because of competitive and standard selling prices in many cases, had to be absorbed by the company. Also, a substantial rebate on chocolate bars was given by the industry in general to dealers when prices were reduced in the spring.

A number of steps taken are expected to improve company's position materially. Operations in the Western Canada divisions have been contracted to eliminate unprofitable and borderline retail units and corresponding economies made in the supplying factories. The factory of Picardy Ltd. has been sold and a portion leased back on a long-term basis to reduce overhead charges. Steps are being taken to simplify company's corporate structure and that of wholly owned subsidiaries to achieve a closer integration of management, more efficient use of personnel and economies in overhead expenses.

Capital expenditure during the year amounted to $517,662. A good portion of this was spent on Willard Chocolates Ltd. plant which is now fully modern and efficient. In the retail divisions, new outlets have been or will soon be open in Montreal, Toronto, Winnipeg and Vancouver. In addition, several existing retail units have been modernized. The company now employs approximately 3,200 persons.

CONSOL. INCOME ACCOUNT

Years Ended:	Oct. 28 1950	Oct. 29 1949
	$	$
Sales	15,742,870	16,251,007
Net earnings	419,370	1,002,522
Less: Deprec.	467,648	517,460
Interest	22,170	25,651
Inc. tax res.	*19,000	*111,500
Subsid. prof.	679	3,191
Net profit	▴90,127	344,750
Less: Pref. divds.	112,500	112,500
Class A. divds.	100,000	100,000
Com. divds.	......	150,000
Surplus for year	▴302,627	▴17,750

*After deducting $40,000 in 1950, $125,000 in 1949 excess provisions in prior years.

▴Loss or deficit.

Times Interest Earned:		
Before depr.	18.92	39.08
After depr.	nil	18.91
Earnings per Share and Dividend Record:		
4½% pref.	d$3.61	$13.79
Paid	4.50	4.50
Class A	d2.03	2.32
Paid	1.00	1.00
Common	d1.51	0.66
Paid	....	0.75

CONS. BALANCE SHEET

As at:	Oct. 28 1950	Oct. 29 1949
Cash	$290,046	$634,144
Accts. rec.	842,950	915,969
Ins. c.s.v., etc.	32,599	31,675
Inventories	1,220,909	981,120
Total curr. assets	2,386,504	2,562,908
Prepaid exps.§	95,519	88,611
Misc. assets▴	99,609	182,021
Fixed assets*	3,408,186	3,710,047
Goodwill, etc.	734,232	738,188
Total assets	6,724,050	7,281,775
Accts., etc. pay.	585,719	619,828
Taxes pay.	98,198	218,645
Total curr. liab.	683,917	838,473
Min. ints.	40,867	41,410
Funded debt.	500,000	600,000
Capital stock	4,277,220	4,277,220
Earned surplus	1,222,046	1,524,672
*After depr. of	3,043,310	2,761,778
▴Incl. ref. EPT	76,301	150,607
§Incl. in curr. assets in co.'s report.		
Working capital	1,702,587	1,724,435

JAMAICA PUBLIC SERVICE CO. reports operating revenues of £44,537 for Oct., 1950, against £35,247 in Oct., 1949. Total operating revenue deductions were higher at £31,380 (£22,955) and net income rose slightly to £7,021 (£6,985). For the 12 months ended Oct. 31, 1950, net income totaled £111,437, compared with £104,106 for the previous 12 months.

TABER SCHOOL DIVISION NO. 6 (Alta.) $81,000 issue 3½% debentures due Dec. 1, 1951-70 sold to James Richardson & Sons at 97.30 representing cost to district of 3.815%.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Basic Farm Herd

I have bought a farm and intend to make the breeding of pure bred cattle my chief means of livelihood. I have been advised to establish a basic herd for income tax purposes. What is meant by basic herd and what is the advantages in establishing it?

A basic herd is the foundation stock from which you breed animals for sale, part of your capital investment. The advantage in establishing a basic herd is that if some day you sell off your foundation stock after it has been approved for tax purposes, the proceeds will be regarded as capital return. If you had not established a basic herd and not had it approved, such proceeds might be considered income and taxable. If you keep both pure bred and grade animals, and the number of either one exceeds 10% of the total, you must establish a separate basic herd for each group.

INVESTMENTS

Dominion Dairies

What is the present position of Dominion Dairies Ltd.?

Dominion Dairies Ltd. is engaged in the distribution or manufacture of milk, cream, eggs, butter and ice cream and of by-products such as milk powder, popsicles, sherbicles, etc. Its business is carried on through four wholly owned subsidiaries, Elmhurst Dairy Ltd., the Producers Dairy Ltd., Acme Farmers Dairy Ltd., Hull Dairy Ltd. and a partly owned subsidiary, Crescent Creamery Co. Ltd. in which Dominion Dairies own all the common stock and 54.2% of the total preferred stock outstanding.

Net profit in the year ended March 31, 1950, amounted to $46,169. ($15,968 the year before) after payment of $28,838 ($10,114) income taxes and $104,781 ($106,844) bond interest. Sales were $16.6 millions, down very slightly from the previous year. Earnings figures are not consolidated.

Sales this year have been ahead of a year ago and prices have been somewhat higher. Over-all sales volume the previous year had been up 4.6%.

Earnings for earlier years include: 1948, $219,811; 1947, $163,777; 1946, $127,180; 1945, $53,805. Profits of subsidiary companies have been reflected to the extent of dividends declared except in 1949 when Crescent Creamery earnings were $20,103 less than the amount of dividend received from that company.

The big drop in earnings in 1949 was due to provision of maximum depreciation allowed under the new income tax regulations.

Investors Syndicate

Please give me some information on Investors Syndicate of Canada Ltd.

Investors Syndicate of Canada Ltd., Winnipeg, Man., is a wholly owned subsidiary of the American company, Investors Diversified Services Inc. (the name adopted in 1949 by the former Investors Syndicate of Minneapolis, Minn., established in 1894). Investors Syndicate of Canada Ltd. was incorporated by act of the Manitoba Legislature in 1940 to take over the Canadian business of the U. S. company which had been operating in Canada from 1926.

The Canadian company states that its affairs and activities are subject to inspection by the Municipal & Public Utility Board of Manitoba. The company is also registered with the Superintendent of Insurance of Ontario and of Saskatchewan, the Superintendent of Brokers of British Columbia, the Registrar of the Securities Act of Alberta and Quebec, and the Board of Commissioners of Public Utilities of New Brunswick. It is subject to and complies with the laws of these provinces which are applicable to it.

A monthly statement is filed by the company with the government of each province in which it is licensed. An annual statement is filed with the Municipal & Public Utility Board in Manitoba which also has the right to inspect books of account, securities, cash, documents, etc., and to make such other inspections as it deems necessary.

In accordance with the act incorporating the company, it maintains cash and qualified investments, with an approved depository, Toronto General Trusts Corp. under a deposit agreement which provides that the assets deposited shall be equal to not less than 100% of the company's certificate liability and shall be held as security for the performance of the obligation of the company to the owners of its investment certificates. As a rule, investments of this company follow closely along the lines of those permitted to life insurance companies or trustees in Canada.

The company has shown a marked increase in business in the last few years, a trend which has been continuing this year. Total assets are reported at $38,954,467 at Aug. 31, 1950, which is over $5½ millions greater than their figure of $33,357,498 at Dec. 31, 1949. They amounted to $24,545,774 at Dec. 31, 1948, $17,027,715 at Dec. 31, 1947 and $12,701,637 at Dec. 31, 1946. Liabilities for contract reserves were $35,364,056 at Aug. 31, 1950, $30,241,207 at Dec. 31, 1949, $22,230,635, $16,241,949 and $11,547,973, respectively.

Of the total assets the largest item is first mortgages on real estate of $24,268,005 at Aug. 31, 1950. This item has shown a substantial increase in recent years having amounted to $19,247,742 at Dec. 31, 1949 and to $7,576,344 at Dec. 31, 1947. Investment in marketable securities totaled $11,920,328 at Aug. 31, 1950, as against $12,379,311 at Dec. 31, 1949. They had a market value of $12,539,468 at Dec. 31, 1949. Cash on hand and in banks totaled $619,170 at Aug. 31, 1950.

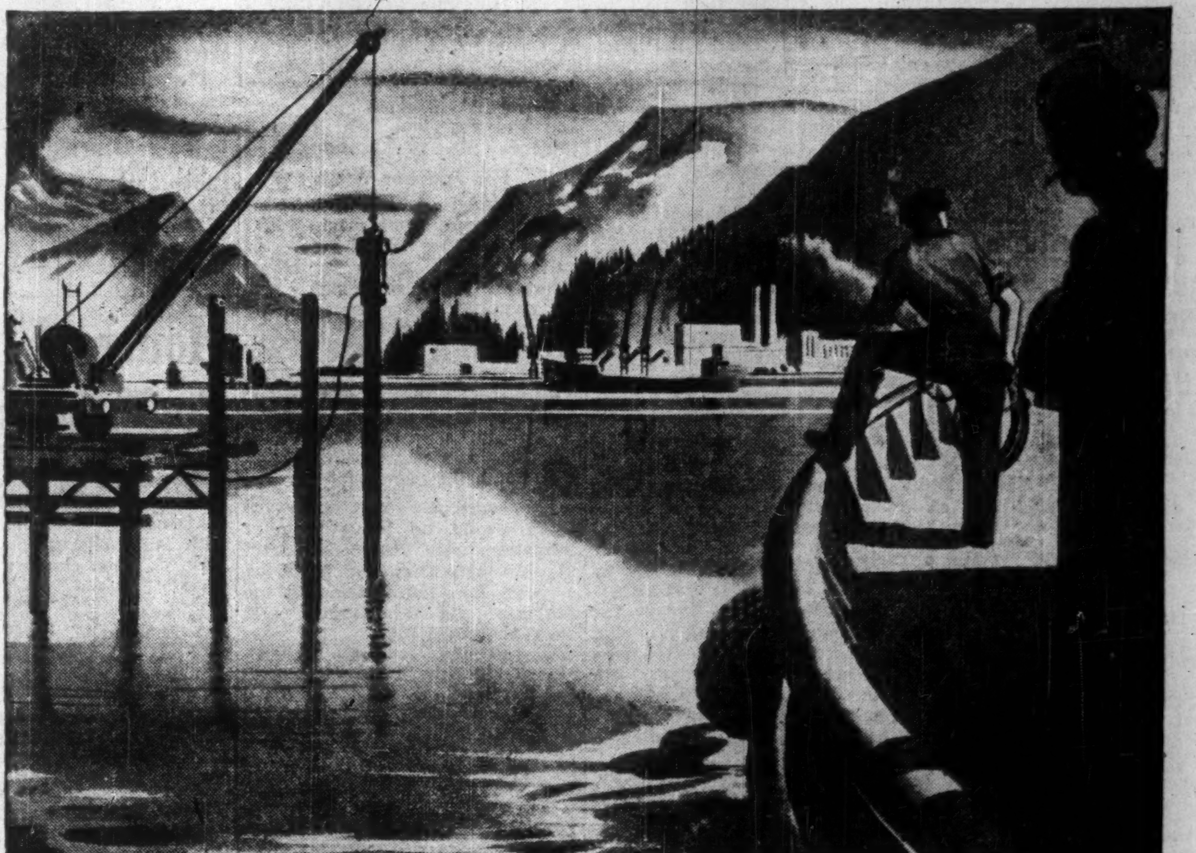
A list of investments held at Dec. 31, 1949, indicates as follows:

Bonds	Book Value
Dom. Govt.	1,251,880
Prov. & Prov. Guar.	1,716,821
Municipal	1,624,975
Pub. Utility, Indus. & other	6,110,166
Stocks	
Preferred	897,924
Canadian Banks	220,000
Common	558,445

The portfolio is well diversified and in good balance both as to industry and type, President T. O. Peterson stated.

Fennell, McLean & Davis
Barristers and Solicitors
Robert Fennell, K.C. Wilson E. McLean, K.C.
Bruce P. Davis, K.C. W. G. Nield
G. E. Burson J. A. Seed
Telephone AD. 7382. Cable Address Thimson
220 Bay Street, Toronto, Canada

A. H. J. ZAITLIN
Barrister & Solicitor
SUITE 416, MARINE BUILDING
1405 Peel Street, Montreal
Telephone BElair 5005
Cable Address "ZAITLAW" Montreal



What new industry will use this pier?

The heavy pinewood piles will soon feel the bump of the Great Lakes freighter coming alongside—to load up with the product of some new plant. Something perhaps that has not been made in Canada before, something that can be made better and cheaper at home, with the right equipment and "know-how".

Can Britain help? The answer lies in another question: what is the source of Britain's industrial wealth? It is long experience, skilled craftsmen, and the ability to make the finest machinery in the world. All these are available to Canadian industry through great British firms such as Vickers-Armstrongs Ltd.

With its immense production capacity, this firm, best known perhaps for its ships and aircraft, has for many years been equipping all kinds of industries—such as soap, paint, printing, cement—in countries all over the world: a service of interest to all those who look beyond frontiers for the best the world can produce.

If *you* are concerned with industrial development, why not get in touch with Vickers-Armstrongs.

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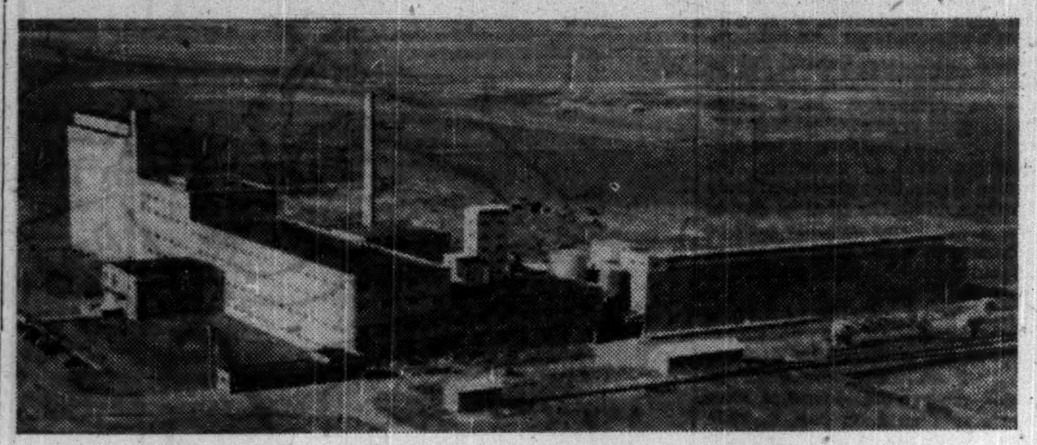
How New Life Is Brought To 'Dust Bowl'

New $6 Million Dam Will Reclaim 465,000 Acres in S. W. Alta.

Special Correspondence

LETHBRIDGE — With completion near of the earthen work on the St. Mary Dam at Spring Coulee, 30 miles southwest of Lethbridge, irrigation development in the West has reached another milestone. It's expected that water from the dam will be available next season.

Now recognized as a national problem, in contrast to earlier days, when development was haphazard and dependent entirely on settlers putting up the money, irrigation is now being tackled vigorously through the Prairie Farm Assistance Act. Agriculture Minister James Gardiner estimates ultimate cost to the Federal Government at well over $100 millions. The province is also making large outlays.



Water from irrigation built this plant. It's the new $5.5 million factory of Canadian Sugar Factories Ltd., at Taber, Alta., to manufacture sugar from sugar beets grown in irrigated fields.

The St. Mary dam, the largest earthen one in Canada, rises 186 feet, is one half mile long and will store 275,000 acre feet of water. It spans the valley of the St. Mary river and is the key to the giant, St. Mary Milk River Development which will have an estimated cost of $26 millions, shared by Ottawa and the province. This agreement sets the pattern for future reclamation development in the West.

In view of the early availability of water from the St. Mary River, reservoir work on canals and ditches has been pushed vigorously this year by the two governments. A series of contracts has been let by the province to further this program and farmers in the areas to be served, particularly those in the East Taber, Grassy Lake, Burdett, Bow Island and sections farther east to Medicine Hat, are getting their land in shape to utilize the flow.

Next year the water is expected to be flowing through the system, fulfilling a long dream of the settlers who have stuck with their holdings during the lean years but now are in line to see the "dust bowl" blossom into productivity through the magic of water.

The St. Mary dam was built by the Federal Government at a cost of around $6 millions. It is a PFRA scheme with W. L. Foss, M.E.I.C., supervising engineer, with headquarters in Lethbridge. Foss, born in North Dakota, won his civil engineering degree at the University of Saskatchewan.

In addition to irrigation, this scheme will develop considerable hydro power for an extension of rural electrification in the area served.

Now Building Canals

More than 500,000 acres of land are irrigable under this project but the limiting factor is the availability of water. Ben Russell, director of water resources for Alberta, has stated that the lands that could be irrigated exceed 500,000 acres but the immediate project has been limited to 465,000 acres, 120,000 acres of which are under presently constructed canals and 345,000 acres of new lands. Canals are being built through these new lands.

To provide the water supply for the SMRD it will be necessary to complete the diversions from the Waterton and Belly rivers. These streams rise in the State of Montana and flow into Alberta. Already some use on the land has been made of the Belly River flow by Canada. The United Irrigation scheme and the Mt. View, Aetna and Leavitt units, all in the vicinity of Cardston, are supplied from the Waterton and Belly. At present a reference on the allocation of the waters of the Waterton and Belly rivers is before the International Joint Commission, at the head of which for Canada is Gen. A. G. L. McNaughton. Both the United States and Canada are claiming this water; hearings have been held this summer and an early decision is hoped for.

Major-General H. B. Ferguson, Washington, D.C., is the consulting engineer for the St. Mary dam and Dr. J. A. Allan, M.E.I.C., Edmonton, is the consulting engineer geologist.

J. H. Harding was resident engineer for the East Pot Hole coulee dam, built by the province at a cost of half a million dollars, south of Magrath.

Settlers Share

Part of the SMRD scheme, it is already supplying additional water to lands under the old A. R. & I. system, south and east of Lethbridge, built at the turn of the century by the Galt interests assisted by Mormon settlers from Utah. The settlers took part in cash and part in land in payment for their labor. The SMRD is an enlargement of the A. R. & I. unit which has been taken over from the CPR by the Alberta Government to facilitate the over-all development. It is now operated by the Government with P. M. Sauder as manager and George Brown as assistant manager, both well-known western engineers. Mr. Sauder has also been placed in charge of colonization.

As colonization director Mr. Sauder has a big job ahead, but he has had practical experience on the Lethbridge Northern project launched in 1919 in the midst of one of the most searing droughts in the history of the region. The bonds of the Lethbridge Northern were guaranteed by the Provincial Government, the cost for building the scheme being $55 per acre. All the cost originally fell on the shoulders of the settlers and was found to be an impossible burden. It was gradually lightened and today the LNID scheme is a land "flowing with milk and honey" with most of the water contracts paid out. All this transition P. M. Sauder has had a hand in.

International Aspect

To protect our rights to international streams, dams and canals are being pushed. There is an old understanding among countries that the first nation to give water beneficial use has a prior claim to that water. This is the basis for Canada's case before the International Joint Commission and in early hearings Canada asked for all the waters of these streams, which, while flowing out of the States, never re-enter that country.

On the other hand, Montana is demanding a share and should this be refused, the Americans are suggesting the driving of a tunnel under part of the mountains west of Babb, Mont., to tap the rivers before they enter Canada. An average of 175,000 acre feet of water annually drains into the two rivers from their Montana sources ultimately flowing into the Oldman River and then into the South Saskatchewan. Another proposal is that an arrangement be made to draw Montana's share through Canada's SMRD works and at a point near the town of Milk River divert it south through a canal into American territory.

The so-called "tunnel scheme" would cost a fabulous sum, some estimates being $400 millions, but its feasibility from an engineering point of view has been favorably reported on, according to the U. S. claim.

There the matter rests at the moment, both countries awaiting the adjudication by the joint tribunal.

Other Projects

While the SMRD is a major scheme and well advanced, there are others in the western reclamation picture. These projects point the way to hundreds of thousands of acres, now largely unproductive, becoming revenue producing and sustaining thousands of farm families. Moreover, construction of the works will give employment to large numbers of men. Many of these projects are still wholly or partly on paper.

In addition to various small projects in Alberta, including the South Macleod tract, which already is getting some water under a pumping scheme, there is the neighbor to the SMRD, the Bow River or Medicine Hat-Vauxhall scheme, an extension of the old Canada Land project. This would bring another 75,000 acres under cultivation on a diversified farming basis. Much of it is excellent land in a long frost-free part of the province.

Then there is the Red Deer diversion, costing an estimated $6,750,000, to irrigate approximately 500,000 acres giving a constant flow through 600 miles of dry creek, traversing 12 million acres of range lands in east central Alberta and western Saskatchewan.

Another giant proposal is the South Saskatchewan Development which is still in the engineering stage. This scheme would harness the waters of the great South Saskatchewan for irrigation and power purposes with a dam at Outlook, near Saskatoon, costing around $100 millions, with Ottawa and the province sharing the cost. The dam would rise 210 feet high above the river bed with a crest length of one and a half miles and the total capacity of the reservoir will be 6,765,000 acre feet. The water would be backed up 135 miles, extending from the dam to a point northwest of Swift Current. The water will be 185 feet deep at the dam and the reservoir will have a total shoreline of 475 miles.

For Summer Water

It is explained by the engineers that the level in the South Saskatchewan will be raised to such a height that a secondary dam in the Qu'Appelle valley will be required to prevent waters spilling down the Qu'Appelle. This secondary dam will contain outlet works which will permit water to be discharged in the Qu'Appelle if any is needed. This, it is said, will make the Qu'Appelle and Assiniboine rivers live summer streams.

Hundreds of thousands of acres would be brought under irrigation, over 416 million kwh of electricity could be produced a year for distribution in the province and other areas and water for domestic purposes would be made available to many centres including Moose Jaw and Regina. This proposed development, the "daddy of them all," would transform the whole face of a vast part of the Palliser Triangle.

The Souris River Development, costing an estimated $120,000 (1945 figures) will irrigate 10,000 acres in the Souris River valley of southeastern Saskatchewan.

In addition to the larger schemes the P.F.R.A. program calls for an orderly construction of thousands of small projects for water storage and land utilization, dams and dugouts, in communities needing permanent water supplies. These are providing many farms with feed, meadow lands, kitchen gardens and green surroundings not to mention water for livestock.

Development of Industry

Irrigation means a thickening of population. Southern Alberta has proven this and along with the population increase has come the development of secondary industries. Typical of these is sugar beet growing, the canning industry and livestock feeding and fattening.

The new $5.5 million sugar factory of Canadian Sugar Factories Ltd., at Taber, with a slicing capacity of 2,400 tons of beets a day is a monument to irrigation and what it spells in the economy of a region. There are now three sugar factories in the South Alberta irrigation block capable of manufacturing 150 million lb. of refined sugar a year, enough to supply the entire needs of Alberta and Saskatchewan and the partial needs of Manitoba.

Philip Rogers of Vancouver, B.C., president of the company, at the opening of the ultra-modern Taber plant, said the consumer demand for sugar in the west will determine future expansion by his company. Alberta beet sugar will not be a competitor of the cane product on the prairies.

The canning industry in Southern Alberta is expanding; a new variety of commercial tomato has been developed at the Lethbridge Experimental Station that may open up an entirely new field in the food processing business. There are now four canning factories in the irrigated area, creameries, cheese factories, pickle processing unit, alfalfa mills, etc. Elimination of the drought factor makes this development possible. Water is crop insurance, and brings urban as well as rural growth

A. E. Palmer, M.Sc., superintendent of the Lethbridge Experimental Station, has this to say of the effects of irrigation expansion on population: "Should irrigation farming develop only as intensively as it is now in the Lethbridge-Taber area it is safe to estimate a farm family of five for each 80 acres, including farm laborers' families. This would give a population potential of 46,875 farm residents for the 750,000 acres of projected development in Alberta considered to be climatically suited for intensive production of processing crops.

"The number of urban people supported by the business created from the irrigated lands has been estimated at from one to two for each person on farms . . . a possible urban population of some 70,000 and a total on farms and in towns of about 127,000 for the 750,000 acres of favorably situated lands. This is slightly over one person for each six irrigated acres."

The population possibilities of the additional 250,000 acres of projected irrigation development in Alberta would mean a possible population of 147,000 in the million acres "under the ditch" in Alberta and a comparative jump in the areas of Saskatchewan where large scale irrigation is being considered.

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 256

NOTICE is hereby given that a DIVIDEND OF TWENTY-FIVE CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st January, 1951, and that the same will be payable at the Bank and its Branches on and after THURSDAY, the FIRST day of FEBRUARY, 1951, to Shareholders of record at the close of business on 30th December, 1950. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 15th December, 1950.

THE DOMINION BANK

DIVIDEND NO. 273

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st January, 1951. The dividend will be payable at the Head Office of the Bank and its Branches on and after Thursday, the first day of February, 1951, to shareholders of record of the 30th December, 1950.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 14th December, 1950.

THE BANK OF TORONTO

Notice is hereby given that a bonus of 20c per share on the paid up capital stock of this bank has been declared for the year ending Nov. 30, 1950, payable at the head office of the bank and its branches on and after the 15th day of January, 1951, to shareholders of record at the close of business on the 15th of December, 1950.

By Order of the Board.

L. G. GILLETT,
General Manager.

Toronto, Ont.
Dec. 5, 1950.

IMPERIAL BANK OF CANADA

DIVIDEND No. 242

Notice is hereby given that a Dividend of Thirty Cents (30c) per share has been declared for the quarter ending 31st January, 1951, payable at the Head Office and Branches on and after Thursday, the 1st day of February next, to shareholders of record of 30th December, 1950.

By order of the Board.

L. S. MACKERSY,
General Manager.

Toronto, 13th December, 1950.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share, for the quarter ending November 30, 1950, and that an extra dividend of Twenty-Five Cents (25c) per share, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable February 1, 1951, to shareholders of record the 10th day of January, 1951.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
December 1, 1950.

Montreal Short Position Higher

MONTREAL (Staff)—Montreal Stock Exchange report shows short position of 15,845 shares of 44 issues at Dec. 15, compared with 14,250 shares of 42 issues at Nov. 30. Chief changes

Stock	Shares	Stock	Shares
Abitibi	—310	Intl. Nickel	—450
Bldg. Prod.	+200	Intl. Paper	+571
Can. Cement	—110	Mont. Loco.	—475
Dist.-Seag.	—525	St. Law. C.	+2,395
Dom. Textile	+990	Shaw. 1st pf.	+150

Short position on Montreal Curb Market totaled 44,470 shares of 30 issues at Dec. 15, against 68,039 shares of 33 issues at Nov. 30. Chief changes

Stock	Shares	Stock	Shares
Ascot	—4,100	Comm. Alco.	+500
Brown	+2,500	Ford A	—160
C. Marconi	—1,200	MacLeod-C.	—300
C. W. Lumber	+300	Que. Man.	—2,000
		Un. Asbest.	—10,000

Actual short positions were:

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi	570	Imp. Oil	450
Aluminium	15	Intl. Nickel	1,150
B. A. Oil	100	Intl. Paper	1,041
Bathurst A	25	MacMillan B	50
Brazilian	150	Massey-Harris	15
B. C. Forest	800	Mtl. Loco.	75
Bldg. Products	210	Mtl. Trams.	50
Can. Cement	25	Natl. Brew.	1,050
Do. pfd.	5	Natl. Steel Car	100
Can. S. S.	110	Noranda	75
Cdn. Brew.	1,255	Ogilvie	10
Cdn. Celanese	100	Penman's	3
Cdn. Vickers	250	Price Bros. old	205
C.P.R.	1,225	Rolland	22
Cons. Smelters	125	Royalite	300
Corby's B	10	St. Law. Corp.	3,355
Dist.-Seagrams	200	Shawinigan	25
Dom. Coal B	725	Do. 1st pfd.	150
Dom. Textile	1,000	Stand. Chem.	100
Donnacona	4	Walker G.&W.	125
Dryden	25	Wpg. Electric	265
Fraser	200		
Gypsum	100	44 Issues	15,845

MONTREAL CURB MARKET

Stock	Shares	Stock	Shares
Acadia Uran.	700	Gold. Manitou	500
Anacon	9,400	Goldora	5,000
Ascot	8,900	Gt. Lakes Paper	25
Auto Fabric B	50	Jaculet	100
Bathurst B	25	Joliet-Que.	200
Brown	3,125	Kerr-Addison	100
Cal. & Ed.	100	MacDonald	300
C.I.L.	100	MacLeod-Cock.	200
Cdn. Marconi	2,450	Montauban	140
C. W. Lumber	500	Que. Chiboug.	100
Cartier Mal.	5,000	Que. Manitou	1,600
Comm. Alco.	500	Sherritt G.	200
Cons. Paper	780	Un. Asbestos	1,600
East Sullivan	1,000	Wendell	1,000
Ford A	175		
Gaspe Oil	600	30 Issues ...	44,470

VAUZE-DUFAULT MINES is carrying on a diamond drill program on its property adjoining to the north of Waite-Amulet Mines. An initial drill hole intersected andesite-rhyolite contacts with sections containing 10% sulphides. Hole No. 2 is now drilling and a second drill is to be placed at work.

Provincial Roundup

British Columbia

Big Lumber Orders: A steady increase in U. K. lumber orders combined with gradual improvements in the U. S. market for shingles is expected to keep sawmills in full operation for at least the next three months. For the first time in many years mills were in near continuous operation over the holiday season to keep up with large orders in hand. Mild weather contributed to the favorable situation by keeping mill ponds open and well supplied with logs.

* * *

Alberta

University Looks Ahead: University of Alberta is studying preliminary plans for two science buildings to cost about $1.6 millions. Dewar, Cawston & Stevenson are architects for the $850,000 biological sciences building. Rule, Wynn & Rule are architects for the $750,000 engineering building. The buildings would be of reinforced concrete and brick, Dr. R. M. Hardy, dean of the engineering faculty, stated.

* * *

Saskatchewan

Regina Green Belt: Provincial restrictions establishing a green belt area one mile in width around the new Regina city limits are expected soon. Jan. 1, the city annexed some 5½ square miles of its populated fringes. The city is on record as desiring some sort of restrictive control over the future development of rural areas beyond the city's borders.

New Power Financing: To meet increased power expenditures, Regina City Council is considering bringing proposed and additional expenditures into a joint $1 million loan, financed internally by the city's sinking fund. The refinancing arrangement consists of a formal resolution by council authorizing the sinking fund to lend from the general investment account to the capital account $1.1 million with 3½% interest on outstanding balances.

* * *

Manitoba

Name Change: Winnipeg supporters of the Progressive Conservative party have decided to drop the word "Progressive" from the name of their organization. It will now be known by its old name, "The Conservative Club of Greater Winnipeg." The word "Progressive" was inserted in 1943 after John Bracken was elected national Conservative leader.

Muskrat Loss: A virus infection may be the unknown slayer that has reduced the province's muskrat population by one quarter. A combination of the infection, flooding and freezing may seriously cut into this season's returns, usually a minimum annual $1 million proposition.

* * *

Ontario

Race Track Tax: Ontario race track operators are going to ask the Provincial Government to cut 2½% off the pari-mutuel betting tax because of the $5,653,395 drop in betting and lower attendance figures at tracks last year. An increase in illegal betting is predicted by a racing official unless the tax is returned to the former 10%.

* * *

Quebec

Neurological Institute Expands: Construction of two additions to the internationally famous Montreal Neurological Institute has been made possible by a $211,500 federal health grant. The federal grant will be matched by an equal sum from the Provincial Government. The additions will include operating rooms, beds and a new pavilion. The grant will also make available additional research facilities.

1,000 New Homes: The green light for the start of construction of 1,000 new homes in South Hull Township, a $12 million project, is expected with the annexation of the property by the town of Aylmer from the township. A construction company official said the houses would be of brick or stone, to cost from $11,500 to $12,000.

* * *

New Brunswick

Radio Telephone: Residents of Grand Manan Island will soon be able to talk to the mainland over a radio-telephone system being installed between North Head and St. George, to replace the submarine telephone cable between the island and the mainland.

Ocean Shipping: Three trans-Atlantic ships gave the Port of Saint John one of its busiest periods during the last week of the old year. The Beverbrae brought 791 displaced persons, including 192 children, from continental Europe to new homes in Canada. The Empress of France brought some 600 passengers. The Salacia brought 25,000 cases of Scotch whisky for the festive season and purebred livestock valued at more than $300,000.

* * *

Nova Scotia

Shipping Hot Steel: The Canadian National Railways has taken on a hot job—moving white-hot steel ingots 200 miles by rail from Sydney to New Glasgow. The job is being done for the Dominion Steel & Coal Corp. The hot ingot—weighing as much as 65 tons—is packed into a brick-lined "box" then moved on a special car. Saving of a re-heat job at the foundry eliminates the setting up of stresses and strains inside the steel with the result a higher quality of forged product can be turned out.

Low T.B. Death Rate: Health and Welfare Minister Harold Connolly revealed an all-time low in the tuberculosis death rate for Nova Scotia in 1950. This is the first time the death rate has been below the all-Canada rate (Nova Scotia 28.5—Canada 30.4). Mr. Connolly attributed the improvement to the increase in hospital facilities and provision of special drugs at no cost to patients.

* * *

Prince Edward Is.

New License Plates: With over 11,000 motor vehicles registered on the Island in 1950, 1951 license plates will carry five figures for the first time. Until 1949, number of vehicles registered was less than 10,000 per annum and the plate series began at 1,001. This year's blue and white markers will start at 10,001.

Two-Way Trade: Increase in 1950 exports of Island dairy goods and meat to Newfoundland has stimulated a two-way trade for Newfoundland fishmeal, salmon, lobsters, cod, haddock and paint. The invasion of Island harbors by Newfoundland shipping marks the first time there has been any appreciable two-way trade.

* * *

Newfoundland

Birch Wood Plant: Promotion of the birch wood industry by the Department of National Resources is taking shape with the clearing of a site for the Newfoundland Hardwoods Ltd. in the St. John's area. The new plant is expected to ease unemployment among the marginal fishermen, unable to farm the rocky soil to help out in the lean seasons.

Power Cuts: The Newfoundland Light & Power Co. warns consumers of forthcoming power rationing because of water shortages in its system. Scope of such rationing will depend upon the day-to-day supply of water which is described as grave. Instead of the average 5½ inches of rain for November, the 1½ inches recorded made it the driest November in 76 years.

Pershcourt Cuts Barvue Zone Add Two New Diamond Drills

What appears to have extremely important implications for the new base-metal camp in Barraute twp. is cutting of the indicated Barvue Mines shear zone on its northwest extension by a drill hole put out by Pershcourt Goldfields.

An initial hole put out by Pershcourt did not encounter the zone immediately but a second drill, farther west, apparently collared in the zone at a location 400 ft. north of the boundary.

A section of 39 ft. ran 0.78% zinc and 0.18 oz. silver for 39 ft. including 15 ft. averaging 1.6% zinc, 3.2 oz. silver and 0.25% copper. After passing through a narrow dyke, drilling continues in the ore zone with mineralization showing.

This hole was still drilling in the shear at a depth of 225 ft. at press time but it was planned to collar a new 45-deg. hole 300 ft. back to determine full width of the zone and to probe for ore adjacent to the hanging-wall contact.

It is expected that the initial hole, still drilling, will cut the zone at about 650-ft. depth.

A third drill has been ordered on the property and a vertical hole is to be put down 100 ft. north of the Barvue property to determine at what depth the zone comes in on its dip from Barvue, somewhat to the east of the Pershcourt hole which picked up the zone. Pershcourt has two lots to the west covering the northwesterly extension of the zone beyond the location at which it has been picked up.

A fourth drill is also being added to step up tempo of exploration.

Pershcourt stock in the last week has risen from 29 cents to as high as 70 cents a share bid before reacting.

Bar-Manitou Mines, southeast of Barvue Mines, has now received a firm underwriting of $100,000, The Financial Post is informed. Board of directors will be announced shortly.

Grain Prices

Chicago Futures

Week to Dec. 29, 1950

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Dec. 29
		Wheat—			
2.47½	2.22¼	Mar. ...	2.47½	2.45½	2.45⅞
2.46⅞	2.23	May ...	2.46⅞	2.43	2.44¼
2.43½	2.10¾	July ...	2.43½	2.39¾	2.40½
2.44¼	2.38½	Sept. ...	2.44¼	2.40¾	2.41⅞
		Corn—			
1.73¾	1.43¾	Mar. ...	1.73¾	1.71⅞	1.73
1.73¼	1.45	May ...	1.73¼	1.71⅞	1.72¾
1.73⅜	1.49	July ...	1.73⅜	1.71⅞	1.73
1.72⅞	1.67½	Sept. ...	1.72⅞	1.70½	1.72½
		Oats—			
.99¼	.76½	Mar. ...	.98½	.97	.97½
.97	.74½	May ...	.97	.95½	.95⅞
.93¾	.73½	July ...	.93¾	.91	.91¼
.93	.90	Sept. ...	.93	.90⅞	.91
		Rye—			
1.74⅞	1.44	May ...	1.74⅞	1.71½	1.72½
1.77	1.49	July ...	1.77	1.73½	1.75
1.78⅞	1.70½	Sept. ...	1.78⅞	1.74⅞	1.76⅜
		Soybeans—			
		Jan.	3.16	3.11	3.13
		Mar.	3.18¼	3.14	3.16⅞
		May	3.18	3.13⅞	3.17
		July	3.18	3.12½	3.17¼

Chicago Cash

	For Week Dec. 29 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.78	1.76	1.74	1.74
Oats—				
1 H. Wh. ...	1.00½	.99½	1.00½	1.00

Winnipeg Futures

Week to Dec. 29, 1950

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Dec. 29
		Oats—			
1.01½	.74⅞	Dec. ...	1.01½	.99¼	1.01½
.98¼	.75⅞	May ...	.98¼	.96	.97⅞
.90¼	.77⅞	July ...	.90¼	.88⅞	.89½
		Barley—			
1.48½	1.07½	Dec. ...	1.48½	1.42	1.44⅞
1.40⅝	1.07	May ...	1.40⅝	1.37½	1.39½
1.31⅞	1.16	July ...	1.31⅞	1.29⅞	1.29⅞
		Rye—			
1.77⅞	1.36	Dec. ...	1.77⅞	1.74½	1.75½
1.82¼	1.40	May ...	1.82¼	1.79	1.79⅞
1.79½	1.50⅞	July ...	1.79½	1.75⅞	1.76
		Flax—			
4.18½	3.44	Dec. ...	4.18½	4.16	4.18
4.25	3.49½	May ...	4.25	4.22½	4.24
4.19½	3.68	July ...	4.19½	4.18	4.19

Winnipeg Cash

	For Week Dec. 29 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	1.02⅞	1.02	1.01⅞	1.00½
3 C. W.	.98⅞	.98	.97½	.96⅞
Barley—				
1 Feed	1.43	1.40½	1.35⅞	1.34⅞
2 Feed	.138½	1.38½	1.31⅞	1.30½
1 Malt	1.55½	1.53	1.47⅞	1.45½
Rye—				
2 C. W.	1.75⅞	1.74⅞	1.74	1.70⅞
Flax—				
1 C. W.	4.17⅞	4.16⅞	4.13⅞	4.12

Mtl. Locomotive Builds New Design

Montreal Locomotive Works, Ltd. is building a new 1,600 hp diesel road locomotive designed for freight or passenger service—one of a 1,600 hp line developing nearly 25% more continuous tractive effort than present models, the company advised shareholders.

Normal top speed is 65 mph but for passenger service it is capable of speeds up to nearly 100 mph with a simple change in gearing.

For passenger service, steam heating generators are installed. Each unit would heat 25 average homes, answering railway requirements for long passenger trains operating in sub-zero temperatures.

The new dual-purpose design, embodying many major improvements, succeeds the present MLW-GE streamlined road model, the company says.

This Man Writes—

In recent issues of The Financial Post I have been most interested in many of your feature articles and I consider that a number represent some of the best news reporting I have seen since I came to Canada.

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Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity, 4,500,000 bus. per trip
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609 Grain Exchange, Winnipeg

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LIMITED
GRAIN MERCHANTS
SHIPPERS AND EXPORTERS
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BRANCHES THROUGHOUT CANADA

Index to Major Articles in The Financial Post During 1950

A Report of Stewardship and Service to the Canadian Nation

Prepared by RUTH DAVIDSON, Librarian, The Financial Post

Herewith The Financial Post publishes its 9th annual index. Listed here are only the special articles appearing during 1950. To include all articles and items of business importance would require a list several times as long. Selected for listing here are major articles with a general and continuing value for businessmen, industrialists and students of Canadian business and public affairs. No cross-indexing has been attempted. The Post regrets that reprints of this page will NOT be available, so clip it now.

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- Battle for market Feb 11 p1

TRADE—CANADA-U.S.
- Controls to ease? Jan 14 p1
- New customs bill May 27 pTF21

TRADE—CANADA W. INDIES
- New dollar program Nov 4 p1
- More trade Nov 18 p12

TRADE, TOURIST
- Holy Year travel Jan 14 p11
- U.K. sightseeing Apr 8 p2

TRADE, TOURIST—CANADA
- Ont. grades resorts Jan 21 p8
- Promotion ideas Jan 21 p11
- Historical sites Jan 21 p11
- Native food dishes Mar 4 p14
- 1949 spending Mar 11 p16
- Prairie plans Apr 29 p35
- Ont. plans May 6 p20
- Nfld. drive June 3 p22
- Break '49 record? July 1 p3
- Trade sagging July 29 p2
- Income down Sept 23 p23
- Ad budgets Dec 2 p1

TRANSPORTATION—COMMERCIAL
- Trucking industry Mar 25 p19
- Bus and truck industry Apr 8 p4
- Transit systems May 6 p23
- Ont.-Que. deal Aug 5 p1
- Truckers and rail strike Aug 26 p11
- Bus line case Dec 16 p9

TRANSPORTATION—ROYAL COMMISSION
- Rail wages Apr 15 p19

TRUST AND LOAN COMPANIES
- Ont. common funds Mar 25 p4
- Special issue May 20 p17-22
- Ont. common trusts May 20 p21
- Changes in acts June 17 p1

UNEMPLOYMENT
- Picture darkens Jan 7 p1
- 20-year record Jan 28 p13
- Picture exaggerated Feb 4 p1
- Ottawa plans Feb 18 p1
- Late spring boosts roll Apr 29 p7

UNITED STATES
- Economic policy Dec 2 p16

UNIVERSITIES
- Cost for students Jan 28 p13
- Lineup of grads Apr 8 p11
- Standards Apr 29 p11
- Job outlook June 3 p1
- Postgraduate studies Sept 9 p15
- Maritime colleges Sept 30 p13
- Nfld. courses Oct 21 p15

UNIVERSITY OF TORONTO
- Management course Feb 11 p7
- Business administration May 20 p8

UNIVERSITY OF WESTERN ONTARIO
- Management training Sept 9 p10

URANIUM
- Price rise needed Jan 14 p1
- Sask. finds Feb 25 p39
- Low price Mar 11 p1
- New instrument Mar 18 p20
- Price rise Apr 22 p1, 30
- New mines Apr 22 p31
- Nicholson finds Apr 29 p39
- Ont. development May 13 p1
- Athabasca field Oct 8 p27

VANCOUVER
- Vital issues Jan 14 p18

WAR MEASURES—CANADA
- Korean crisis July 15 p1
- Mobilization plans July 22 p1
- Lack of weapons July 22 p1
- Moves in prospect July 29 p1
- Ottawa contracts Aug 5 p1
- Mobilization plans Aug 12 p1
- Refundable taxes? Aug 19 p1
- Arms program Sept 2 p1, Sept 9 p1, Sept 28 p1
- Avoid controls Dec 16 p1
- Mobilization effort Dec 23 p1
- Preparedness Dec 30 p1

WEATHER
- Jumbles trade Feb 11 p1

WHEAT
- London discussions Mar 18 p23

WHEAT—CANADA
- Price July 22 p1
- Delivery rush July 22 p14
- Bumper crop Aug 12 p1
- Fear of frost Aug 19 p3
- Problems of harvest Sept 30 p23
- Free dollar price Oct 7 p21

WHEAT—CANADA—MARKETING
- Govt. policy Jan 14 p1
- Sales to Germany and Japan Jan 28 p1
- U.K. talks May 13 p13, June 3 p29

WINE
- Tax aids imports Mar 4 p16

WOMEN INVESTORS
- Toronto course Dec 9 p14

WOOL
- Price pattern Feb 18 p1
- Carpet prices Feb 18 p9
- Industry survey July 15 p27
- Prospects bright Nov 4 p30

WORKMEN'S COMPENSATION
- Ontario act Dec 16 p9

The Financial Post Record of Financing in 1950

New Offerings of Corporation Securities and Sales by Dominion and Provincial Governments and Municipal Corporations

JANUARY, 1950

DOMINION BONDS

Government of Canada Treasury Bills—Due Apr. 6, 1950, $75,000,000, issued Jan. 5, 1950. Sold at $99.87372 to yield .513%.

Government of Canada Treasury Bills—Due Apr. 21, 1950, $75,000,000, issued Jan. 19, 1950. Sold at $99.87239 to yield .512%.

Canadian National Railway (guaranteed by the Government of Canada)—2% bonds, due Jan. 16, 1971, $40,000,000, dated Jan. 16, 1950. Offered at $98.83 and accrued interest to yield over 2.85%, by Dominion Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Royal Securities Corp. Ltd., L. G. Beaubien & Co. Ltd., Cochran, Murray & Co. Ltd., W. C. Pitfield & Co. Ltd., Gairdner & Co. Ltd., Midland Securities Ltd., McTaggart, Hannaford, Birks & Gordon Ltd., R. A. Daly Co. Ltd., Rene-T. Leclerc, Inc., Fairclough & Co. Ltd., J. L. Graham & Co. Ltd., Harrison & Co. Ltd., Savard, Hodgson & Co. Inc., Matthews & Co., Mead & Co. Ltd., Anderson & Co., Jas. Richardson & Sons, Collier, Norris & Quinlan Ltd., W. C. Harris & Co. Ltd., Geoffrion, Robert & Gelinas, Inc., Burns Bros. & Denton Ltd., Bartlett Cayley & Co. Ltd., Mactier & Co. Ltd., Charles H. Burgess & Co. and Fry & Co.

PROVINCIAL BONDS

Province of Manitoba—2¾% and 3% debentures, due Feb. 15, 1951-60-67, $11,000,000, issued Jan. 16, 1950. Sold at $98.633 by Bell, Gouinlock & Co. Ltd., Bank of Montreal, Mills, Spence & Co. Ltd., McLeod, Young, Weir & Co., Royal Securities Corp., Jas. Richardson & Son, Nesbitt, Thomson & Co. Ltd. and Cochran, Murray & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Board of School Trustees of Howe Sound School District No. 48, B.C.—3¾% debentures, due Nov. 15, 1950-69, $245,000, issued Jan. 25, 1950. Sold at $101.31 to J. L. Graham & Co. Ltd., Canadian Bank of Commerce and Pemberton & Son, Vancouver, Ltd.

City of Cornwall, Ont.—3% debentures, due Feb. 1, 1951-60, $20,000, issued Jan. 20, 1950. Sold at $101.294 to Canadian Bank of Commerce.

City of London, Ont. — 2¾% serial debentures, due June 30, 1950-59, $1,475,000, issued Jan. 17, 1950. Bought at $101.68 and accrued interest by McLeod, Young, Weir & Co. Ltd. and The Bank of Toronto.

City of Ottawa, Ont.—2½%, 2¾% and 3% serial debentures, due Jan. 1, 1951-71, $7,000,000. Dated Jan. 1, 1950. 1951-60 maturities sold. 1961-65 maturities offered at $100.50 to yield 2.95%, 1966-71 maturities offered at $100 to yield 3%. In each case plus accrued interest by Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., R. A. Daly Co. Ltd., Royal Securities Corp. Ltd., Nesbitt, Thomson & Co. Ltd., Cochran, Murray & Co. Ltd., John Graham & Co. Ltd., Anderson & Co. Ltd., Midland Securities Ltd., McTaggart, Hannaford, Birks & Gordon Ltd. and Flemming & Co.

City of Penticton, B.C. — 3½% debentures, due Dec. 15, 1950-69, $334,000, issued Jan. 4, 1950. Sold at $100.360 by Jas. Richardson & Sons and Nesbitt, Thomson & Co. Ltd.

Regina Public School District No. 4, Sask.—3¼%, 3½% and 3¾% debentures, due Feb. 1, 1951-60-70-80, $225,000, issued Jan. 5, 1950. Sold at $100.411 by Dominion Securities Corp., Bell, Gouinlock & Co. Ltd., and Houston, Willoughby & Co.

School Commission of the City of Thetford Mines, Que. — 3¼% debentures, due Dec. 1, 1950-69, $37,000, issued Jan. 23, 1950. Sold at $97.77 to Gairdner & Co. Ltd.

School Commission of Ste. Foy, Que. — 3% and 3½% debentures, due Dec. 1, 1950-59-64, $250,000, issued Jan. 9, 1950. Sold at $98.424 by Gairdner & Co. Ltd., Dudley Dawson Ltd., J. T. Gendron Inc., Lagueux & Desrochers Ltd. and Banque Canadienne Nationale.

School Commission of Ste. Martine, Que.—3% and 3¼% debentures, due Oct. 1, 1950-55-64, $100,000, issued Jan. 9, 1950. Sold at $99.05 by Rene-T. Leclerc Inc.

School Commission of Ste. Monique-des-Saules, Que. — 3% and 3½% debentures, due Dec. 1, 1950-54-64, $170,000, issued Jan. 17, 1950. Sold at $97.56 to Garneau, Boulanger Ltd. and Banque Provinciale du Canada.

School Commissioners for the Town of Beauharnois, Que. — 3%, 3¼% and 3½% debentures, due Feb. 1, 1951-55-60-65, $133,000, issued Jan. 4, 1950. Sold at $99.92 by A. E. Ames & Co. Ltd. and Royal Bank.

School Commission of the Village of Charlemagne, Que.—3% and 3½% debentures, due Jan. 1, 1951-60-65, $115,000, issued Jan. 17, 1950. Sold at $96.50 to Geoffrion, Robert & Gelinas Inc.

Town of Kentville, N.S.—3% debentures, due Jan. 1, 1951-57, $21,000, issued Jan. 11, 1950. Sold at $100.86 to Wood, Gundy & Co. Ltd. and Royal Bank.

Town of New Toronto, Ont.—3¼% debentures, due 1951-70, $750,000, issued Jan. 23, 1950, 1-7 year debentures sold privately. 8-20 year debentures offered at $96.44 to yield 3.30% by a syndicate headed by J. L. Graham & Co. Ltd. and including Burns Bros. & Denton Ltd., Fairclough & Co. Ltd. and Cochran, Murray & Co. Ltd.

Town of Thorold, Ont. — 3½%, 10-year serial debentures, $21,105, issued Jan. 27, 1950. Bought by Bankers Bond Corp. Ltd. and Canadian Bank of Commerce at $102.285.

Town of Tillsonburg, Ont. — 3% and 3½% debentures, due Feb. 15, 1951-60-70, $169,150, issued Jan. 20, 1950. Sold at $100.957 to Wood, Gundy & Co. Ltd. and A. E. Ames & Co. Ltd.

Township of Nelson, Ont. — 3% debentures, due Dec. 31, 1950-69, $75,000, issued Jan. 10, 1950. Bought by J. L. Graham & Co. Ltd. and Royal Bank at $97.61.

Township of Whitchurch, Ont.—3½% 20-year debentures, $14,500, issued Jan. 23, 1950. Sold at $102.015 to J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

United Townships of Neelon and Garson, Ont.—4½% debentures, due Feb. 1, 1951-70, $49,000, issued Jan. 23, 1950. Sold at $100.10 to Fairclough & Co. Ltd.

Village of Beaverton, Ont.—3½% debentures, due Feb. 1, 1951-70, $169,150, issued Jan. 20, 1950. Bought privately by Bankers Bond Corp. Ltd.

CORPORATE BONDS

Canadian Canners Ltd. — 2¾%, 3% and 3¾ serial sinking fund debentures, due Jan. 15, 1951-55-60-70, $5,000,000, dated Jan. 15, 1950. The 3¾% sinking fund debentures offered at $100 and accrued interest by Dominion Securities Corp. Ltd., Nesbitt, Thomson & Co. Ltd., Cochran, Murray & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Royal Securities Corp. Ltd. and R. A. Daly Co. Ltd.

Daoust Lalonde Inc.—4½% 1st mortgage sinking fund bonds, series A, due Jan. 2, 1965, $450,000, dated Jan. 2, 1950. Offered at $100 plus accrued interest to yield 4½% by Rene-T. Leclerc Inc.

Traders Finance Corp. Ltd. — 4% convertible sinking fund debentures, due Jan. 15, 1965, $4,000,000, dated Jan. 15, 1950. Offered at $100 and accrued interest to yield 4% by McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Gairdner & Co. Ltd.

PREFERRED STOCKS

British Columbia Electric Co. — 60,000, 4¾% cumulative redeemable preferred shares (par value $100 per share). Sold at $100 per share by Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., Société de Placements Inc., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Pemberton & Son, Vancouver Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., James Richardson & Sons, Cochran, Murray & Co. Ltd., Collier, Norris & Quinlan Ltd., Mills, Spence & Co. Ltd., Midland Securities Ltd., Rene-T. Leclerc Inc., The Western City Co. Ltd., A. E. Jukes & Co. Ltd., Okanagan Investments Co. Ltd., Yorkshire Securities Ltd., W. C. Harris & Co. Ltd., Burns Bros. & Denton Ltd., Fairclough & Co. Ltd., R. A. Daly Co. Ltd., Eastern Securities Co. Ltd., Odlum Brown Investments Ltd., Lauder, Mercer & Co. Ltd., McMahon & Burns Ltd., Hagar Investments Ltd., Thomas B. Read & Co., Tanner & Co. Ltd., Carlile & McCartney Ltd., Melady, Sellers & Co. Ltd., Anderson & Co., F. J. Brennan & Co. Ltd. and J. C. Mackintosh & Co. Ltd.

Industrial Acceptance Corp.—60,000, 5% cumulative redeemable convertible preferred shares (par value $32 per share). Sold at $32 per share by Greenshields & Co. Inc., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., L. G. Beaubien & Co. Ltd., W. C. Pitfield & Co. Ltd., Midland Securities Ltd., James Richardson & Sons, Rene-T. Leclerc, Inc., Cochran, Murray & Co. Ltd., Yorkshire Securities Ltd. and Tanner & Co. Ltd.

COMMON STOCKS

B. J. Coghlin Co. Ltd.—26,000 shares (no par value). Offered at $13.50 per share by Molson Securities Ltd.

Kop Beverages — 200,000 shares (no par value). Offered at .80 per share by Kop Beverages Ltd.

FEBRUARY, 1950

DOMINION BONDS

Government of Canada Treasury Bills—Due May 5, 1950, $75,000,000, issued Feb. 2, 1950. Sold at $99.87245 to yield .512%.

Government of Canada — 1½% debentures, due Mar. 1, 1953, $325,000,000, issued Feb. 15, 1950. Sold at $99.30 to The Canadian Chartered Banks.

Government of Canada Treasury Bills—Due May 26, 1950, $75,000,000, issued Feb. 26, 1950. Sold at $99.87239 to yield .513%.

PROVINCIAL BONDS

Province of British Columbia—3% sinking fund debentures, due Dec. 15, 1969, $3,000,000, issued Feb. 1, 1950. Offered at $99 and accrued interest to yield about 3.07%, by Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., McLeod, Young, Weir & Co. and McMahon & Burns Ltd.

Province of Quebec—2⅛% debentures, due Feb. 15, 1955, $1,000,000, issued Feb. 7, 1950. Offered at $100.1157 (U. S. funds), by A. E. Ames & Co. Inc., First Boston Corp., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Inc., McLeod, Young, Weir Inc., Smith, Barney & Co. and Harriman Ripley & Co. Inc.

Province of Saskatchewan—3½% sinking fund debentures, due Feb. 1, 1968, $2,500,000, dated Feb. 1, 1950. Offered at $99.75 to yield 3.52% plus accrued interest by Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd. and Houston, Willoughby & Co. Ltd.

Province of Saskatchewan—3½% debentures, due Feb. 1, 1968, $900,000, issued Feb. 15, 1950. Sold at $98.577 to Dominion Securities Corp., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Royal Bank, Canadian Bank of Commerce and Houston Willoughby & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Catholic School Commission of Beaconsfield, Que.—3% and 3½% debentures, due Feb. 1, 1951-55-70, $65,000, issued Feb. 28, 1950. Sold privately at 098.

City of Chatham, Ont.—3% debentures, due Mar. 25, 1951-70, $307,000, issued Feb. 27, 1950. Sold at $100.0553 to Dominion Securities Ltd. and Imperial Bank.

City of Fort William, Ont.—3½% debentures, due Mar. 1, 1951-70, $600,000, issued Feb. 15, 1950. Sold at $101.605 to Nesbitt, Thomson & Co. Ltd., Fairclough & Co. Ltd. and Jas. Richardson & Sons.

City of North Battleford, Sask.—4¼% serial debentures, due Jan. 2, 1951-80 and Apr. 1, 1950-70, $171,000, issued Feb. 24, 1950. Sold at $100.954, cost basis 4.16%, to James Richardson & Sons.

City of Saskatoon, Sask.—3%, 3½% and 3¾% debentures, due Apr. 1, 1951-60-70-80, $1,577,000, issued Feb. 20, 1950. Sold at $100.47 to J. L. Graham & Co. Ltd., Canadian Bank of Commerce, Bank of Nova Scotia, Bankers Bond Corp. Ltd., Cochran, Murray & Co. Ltd., Fairclough & Co. Ltd. and Anderson & Co. Ltd.

City of Sault Ste. Marie, Ont. — 3½% debentures, due Apr. 1, 1951-70, $150,000, issued Feb. 27, 1950. Sold at $100.837 to Anderson & Co., Midland Securities Ltd. and Bank of Montreal.

City of Toronto, Ont.—2¼%, 2¾% and 3% debentures, due Mar. 1, 1951-55-60-80, $9,165,000, issued Feb. 24, 1950. Sold at $100.541 to Burns Bros. & Denton Ltd., Bank of Nova Scotia, Barclays Bank, Cochran, Murray & Co. Ltd., W. C. Harris & Co. Ltd. and Nesbitt Thomson & Co. Ltd.

City of Trail, B.C.—3% debentures, due Dec. 15, 1950-59, $43,000, issued Feb. 27, 1950. Sold at $100 to McMahon, Burns & Co. and Bank of Montreal.

City of Woodstock, Ont.—3% debentures, due Feb. 15, 1951-60, $258,000, issued Feb. 10, 1950. Sold at $101.86 to Fairclough & Co. Ltd. and Royal Bank.

County of York, Ont.—2½% debentures, due Mar. 1, 1951-55, $100,800, issued Feb. 14, 1950. Sold at $100.91 to Canadian Bank of Commerce and J. L. Graham & Co. Ltd.

District of Digby, N.S. — 3% and 3½% debentures, due Feb. 1, 1951-58-64, $24,000, issued Feb. 16, 1950. Sold at $101.818 to Bank of Nova Scotia.

East Broughton, Que.—3½% debentures, due Jan. 1, 1951-65, $20,000, issued Feb. 14, 1950. Sold privately at $100.

Elgin School District No. 158, Manitoba—4% debentures, due Mar. 1, 1951-70, $72,000, issued Feb. 27, 1950. Sold at $100.90 to Wood, Gundy & Co. Ltd.

Parish of La Presentation, Que. — 3½% debentures, due Nov. 1, 1950-69, $44,000, issued Feb. 14, 1950. Sold privately at $100.

Parish of St.-Bruno-de-Guigues, Que.—3½% debentures, due Oct. 1, 1950-64, $60,000, issued Feb. 28, 1950. Sold privately at $98.

Protestant School Commission of Grenville, Que.—2½%, 3%, 3¼% and 3½ debentures, due Oct. 1, 1950-54-59-69, $36,500, issued Feb. 14, 1950. Sold privately at $97.90.

St. Faustin, Que.—3½% debentures, due Oct. 1, 1950-60, $5,000, issued Feb. 14, 1950. Sold privately at $95.

School Commission of City of Beauharnois, Que.—3%, 3¼% and 3½% debentures, due Feb. 1, 1951-55-60-65, $133,000, issued Feb. 28, 1950. Sold privately at $99.92.

School Commission of Filiatrault, Que.—3½% debentures, due Jan. 2, 1951-65, $45,000, issued Feb. 27, 1950. Sold privately at $100.

School Commission of Louiseville, Que.—3%, 3¼% and 3½% debentures, due Oct. 1, 1950-54-59-64, $300,000, issued Feb. 14, 1950. Sold privately at $99.

School Commission of the Parish of Ste.-Therese, Que.—3½% debentures, due Nov. 1, 1950-69, $34,700, issued Feb. 27, 1950. Sold privately at $100.

School District No. 5, Creston, B.C.—3¾% and 3½% debentures, due Dec. 1, 1950-59-69, $320,000, issued Feb. 20, 1950. Sold at $100 to McMahon & Burns Ltd.

Sisters of St. Joseph of the Diocese of Peterborough, Ont. — 2¾%, 3¼% and 3½% debentures, due Mar. 15, 1952-56-61-71, $250,000, issued Feb. 27, 1950. Offered at $100 by Harrison & Co. Ltd. and Bankers Bond Corp. Ltd.

Town of Asbestos, Que.—3% serial 20-year debentures, $396,000, issued Feb. 9, 1950. Sold at $97.67 to Societe de Placements Inc. and McNeil, Mantha Inc.

Town of Bowmanville, Ont.—3¼% and 3½% debentures, due Apr. 15, 1951-60-70, $276,000, issued Feb. 23, 1950. Sold at $102.17 to Bell Gouinlock & Co. Ltd. and Bank of Montreal.

Town of Digby, N.S. — 3% and 3½% debentures, due Mar. 1, 1951-60-70, $158,000, issued Feb. 23, 1950. Sold at $101.238 to Wood, Gundy & Co. Ltd.

Town of Hantsport, N.S. — 3% debentures, due Feb. 1, 1951-56, $9,500, issued Feb. 14, 1950. Sold at $100.29 to J. C. Mackintosh & Co. Ltd. and Canadian Bank of Commerce.

Town of Merritton, Ont.—3% debentures, due Oct. 1, 1951-65, $161,000, issued Feb. 27, 1950. Sold at $100.532 to Burns Bros. and Denton Ltd.

Town of Orillia, Ont.—3¼% debentures, due Apr. 15, 1951-70, $265,000, issued Feb. 28, 1950. Sold at $100.36 to Bell, Gouinlock & Co. Ltd. and Dominion Securities Corp.

Town of Simcoe, Ont.—3¼% debentures, due Mar. 1, 1951-70, $225,000, issued Feb. 17, 1950. Sold at $101.217 to J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Town of Truro, N.S. — 3% debentures, due Mar. 1, 1951-62, $92,000, issued Feb. 17, 1950. Sold at $100.52 to Dominion Securities Corp. Ltd. and Bank of Montreal.

Town of Walkerton, Ont. — 3% debentures, due Mar. 1, 1951-65, $27,000, issued Feb. 13, 1950. Sold at $100.07 to Harrison & Co. Ltd.

Township of Barton, Ont. — 3½% debentures, due Mar. 15, 1951-60, $47,000, issued Feb. 21, 1950. Sold at $101.03 to Wood, Gundy & Co. Ltd.

Township of Pelham, Ont.—3% debentures, due Jan. 15, 1951-70, $140,000, issued Feb. 6, 1950. Sold at $97.597 to Wood, Gundy & Co. Ltd.

Township of Toronto, Ont. — 3¼% debentures, due Mar. 1, 1951-70, $289,800, issued Feb. 16, 1950. Sold at $100.79 to Wood, Gundy & Co. Ltd.

Township of Weedon, Que.—3% debentures, due June 1, 1950-69, $22,000, issued Feb. 27, 1950. Sold privately at $100.

Village of Contrecoeur, Que.—3% and 3¼% debentures, due Mar. 1, 1951-60-65, $50,000, issued Feb. 21, 1950. Sold at $98.27 to Morgan, Kempfe & Robertson Ltd.

Village of Forest Hill, Ont.—3¼% debentures, due Mar. 1, 1951-65, $125,000, issued Feb. 15, 1950. Sold at $101.461 to Bank of Toronto and R. A. Daly & Co. Ltd.

CORPORATE BONDS

Okanagan Telephone Co. — 3¾% first mortgage sinking fund bonds, series A, due Feb. 1, 1968, $750,000, issued Feb. 10, 1950. Offered at $100 by Pemberton & Son, Vancouver, Ltd. and Royal Securities Corp. Ltd.

South Shore Lumber and Builders Supplies Ltd.—5%, 5½% and 6% first mortgage notes, due Feb. 1, 1951-65, $350,000, dated Feb. 1, 1950. Offered at $100 plus accrued interest by P. F. Letourneau Inc.

Western Canada Breweries Ltd. — 4¼% and 5% first mortgage and collateral trust bonds and convertible debentures, due Feb. 15, 1965-67, $8,000,000, dated Feb. 15, 1950. Offered at $100 and accrued interest to yield 4.25% by W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Osler, Hammond & Nanton Ltd., Rene-T. Leclerc, Inc., L. G. Beaubien & Co. Ltd., the Western City Co. Ltd., Pemberton & Son Vancouver, Ltd., Collier, Norris & Quinlan Ltd., Milner, Ross & Co., Gairdner & Co. Ltd., C. M. Oliver & Co. Ltd., Yorkshire Securities Ltd., A. E. Jukes & Co. Ltd., H. J. Bird & Co. Ltd. and Lauder Mercer & Co. Ltd.

Woodhouse Realties Limited—4½% first (closed) mortgage sinking fund bonds, due Feb. 1, 1970, $800,000, dated Feb. 1, 1950. Offered at $100 and accrued interest to yield 4.50% by Gairdner & Co. Ltd.

PREFERRED STOCKS

Shawinigan Water & Power Company—$5,000,000, 4½% cumulative redeemable preferred shares, series B (par value $50), offered at $51.75 per share by Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Collier, Norris & Quinlan, Ltd., Nesbitt, Thomson & Co. Ltd., L. G. Beaubien & Co. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Savard, Hodgson & Co. Inc., W. C. Pitfield & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Cochran, Murray & Co. Ltd., MacTier & Co. Ltd., Midland Securities Ltd., Rene-T. Leclerc Inc., Matthews & Co., Geoffrion, Robert & Gelinas, Inc., Gairdner & Co. Ltd., Mead & Co. Ltd., McTaggart, Hannaford, Birks & Gordon Ltd., Societe de Placements Incorporee, James Richardson & Sons, Burns Bros. & Denton Ltd., Brawley, Cathers & Co., Chas. H. Burgess & Co., R. A. Daly Co. Ltd., Canadian Alliance Corp. Ltd., Anderson & Co., Guildhall Securities Ltd., J. C. Boulet, Ltee, Lagueux & Des Rochers Ltee, Oscar Dube & Cie, Inc., La Corporation de Prets de Quebec, J. E. Laflamme Ltee, Garneau, Boulanger Ltee, Eastern Securities Co. Ltd., Hamel, Fugere & Cie, Ltee, Societe Generale de Finance, Inc., Credit Interprovincial Ltee, Stanbury & Co. Ltd., Scotia Bond Co. Ltd., F. J. Brennan & Co. Ltd., Desjardins Inc., Greier, Ruel & Co. Inc., Mackenzie & Kingman, MacNeil, Mantha Inc., J. C. Rogers & Co. Ltd., Milner, Ross & Co., Houston, Willoughby & Co. Ltd., Tanner & Co. Ltd., Pemberton & Son, Vancouver, Ltd., MacMahon & Burns Ltd., The Western City Co. Ltd.

COMMON STOCKS

Brantford Cordage Co. — 50,450 class A shares (no par value). Offered at $15 per share flat by A. E. Ames & Co. Ltd.

Brazilian Traction, Light and Power Co.—200,000 ordinary shares (no par value). Offered at $20 per share flat by A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Inc. and Jas. Richardson & Sons.

MARCH, 1950

DOMINION BONDS

Government of Canada Deposit Certificates—¾% certificates, due Aug. 30, 1950, $100,000,000, issued Mar. 1, 1950. Sold to Chartered Banks at $100.

Government of Canada Treasury Notes—¾% notes, due Sept. 1, 1950, $550,000,000, issued March 1, 1950. Sold to Bank of Canada at $100.

Government of Canada Treasury Bills—Due June 9, 1950, $75,000,000, issued Mar. 10, 1950. Sold at $99.87230 to yield .513%.

Government of Canada Treasury Bills—Due June 23, 1950, $75,000,000. Issued Mar. 23, 1950. Sold at $99.87245 to yield .512%.

PROVINCIAL BONDS

Province of Alberta — 2⅝, 2¾% and 2⅞% debentures, due Mar. 1, 1961-63-68-73, $60,700,000, issued Mar. 27, 1950. Offered at $99.972 by First Boston Corpn., Smith, Barney & Co., Harriman, Ripley & Co. U.S. Inc., Halsey, Stuart & Co. Inc., Wood Gundy & Co. Inc., A. E. Ames & Co. Inc., Dominion Securities Corpn. and McLeod, Young, Weir Inc.

Stanley Regional School District (guaranteed by Province of New Brunswick)—3½% debentures, due Apr. 1, 1951-65, $270,000, Issued Mar. 23, 1950. Bought privately by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd. and Geo. Brown & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Catholic School Commission of Town of St. Laurent, Que.—3% and 3½% debentures, due Apr. 1, 1951-60-70, $325,000, Issued Mar. 28, 1950. Sold at $99.28 to Rene-T. Leclerc Inc.

City of Guelph, Ont.—3% debentures, due May 1, 1951-70, $1,000,000. Issued Mar. 20, 1950. Sold to J. L. Graham & Co. Ltd., Bank of Commerce, Anderson & Company and Fairclough & Company at $100.307.

City of Kingston, Ont.—3% debentures, due Jan. 1, 1951-60-67, $226,300, issued Mar. 27, 1950. Sold at $101.936 to James Richardson & Son.

City of Kitchener, Ont.—3% debentures, due Apr. 1, 1951-65, $607,000. Issued Mar. 20, 1950. Sold to Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd. and Imperial Bank at $101.27.

City of New Westminster, B.C.—3½% debentures, due Mar. 1, 1951-60, $120,000. Issued Mar. 17, 1950. Sold to A. E. Ames & Co. Limited, Royal Bank and James Richardson & Sons at $101.107.

City of Saint John, N.B.—3%, 3¼% and 3½% debentures, due Apr. 1, 1951-57-65-70, $1,506,790, issued Mar. 20, 1950. Sold at $99.46 to Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd. and McLeod, Young, Weir & Co.

City of Vancouver, B.C.—3¼% and 3½% debentures, due Apr. 15, 1951-60-75, $4,879,000, issued Mar. 27, 1950. Sold at $98.562 to Fairclough & Co. Ltd., Pemberton & Son Vancouver Ltd., Cochran, Murray & Co. Ltd., Anderson & Company, Nesbitt, Thomson & Co. Ltd., Western City Co. Ltd., James Richardson & Son, McTaggart, Hannaford, Birks & Gordon Ltd., Imperial Bank and Dominion Bank.

City of Vernon, B.C.—3½% debentures, due Dec. 15, 1949-59, $25,000, issued Mar. 20, 1950. Sold at $101.51 to McDermid, Miller & McDermid Ltd.

City of Winnipeg, Man.—3% serial debentures, due Apr. 1, 1951-60, $1,500,000. Issued Mar. 10, 1950. Sold at $102.671, cost basis 2.49% to Wood, Gundy & Co. Ltd., Royal Bank of Canada and Nesbitt, Thomson & Co. Ltd.

Goose Lake School District No. 1283, Roblin, Man.—4% debentures, due Dec. 15, 1950-59, $40,000. Issued Mar. 13, 1950. Sold at $100.7856 to Osler, Hammond & Nanton Ltd.

Rural Portion of School District No. 2, Cranbrook, B.C.—4% debentures, due May 1, 1950-69, $145,000. Issued Mar. 15, 1950. Sold to Odlum, Brown Investments Limited at $102.37.

School Commission No. 23, Kelowna, B.C.—3½% debentures, due Dec. 15, 1950-69, $148,000, issued Mar. 22, 1950. Sold at $100.60 to Dominion Securities Corpn. Ltd.

School Commission of La-Presentation-de-la-Ste. Vierge, Que.—3% and 3½% debentures, due Mar. 1, 1951-60-70, $140,000, issued Mar. 20, 1950. Sold at $98.85 to Banque Canadienne Nationale and McNeil, Mantha Inc.

School Commission of Town of Quebec-West, P.Q.—3% debentures, due Mar. 1, 1951-55, $225,000. Issued Mar. 7, 1950. Sold at $99.76 to McTaggart, Hannaford, Birks & Gordon Ltd.

School Commission of the Village of Riviere-des-Prairies, P.Q.—3% and 3½% debentures, due Dec. 1, 1950-54-69, $160,000, issued Mar. 13, 1950. Sold privately at $98.

School Commission of the Village of Warwick, Que.—2¾%, 3% and 3½% debentures, due Apr. 1, 1951-54, 1955-56, 1966-70, $140,000. Issued Mar. 13, 1950. Sold to Rene T. Leclerc Inc. at $98.47.

Town of Leaside, Ont.—3% debentures, due Feb. 15, 1951-70, $175,000, issued Mar. 7, 1950. Sold at $97.85. Cost basis 3.23% to J. L. Graham & Co. Ltd. and Fairclough & Co. Ltd.

Town of Lunenburg, N.S.—3% debentures, due Apr. 1, 1951-59, $18,000. Issued Mar. 23, 1950. Sold at $101.12 to J. C. Mackintosh & Co. Ltd.

Town of Mulgrave, N.S.—3% debentures due Apr. 1, 1951-60, $15,000. Issued Mar. 16, 1950. Sold to R. A. Daly & Co. Ltd. at $98.043.

Town of Port-Alfred, Que.—2¾%, 3% and 3¼% debentures, due Feb. 1, 1951-55-60-65, $125,000. Issued Mar. 29, 1950. Sold at $98.03 to Mills, Spence & Co. Ltd.

Town of Port Hope, Ont.—3% and 3¼% debentures, due Mar. 15, 1951-55-65-70, $321,550. Issued Mar. 13, 1950. Sold at $102.08 to Fairclough & Co. Ltd. and Imperial Bank.

Twp. of Chilliwack, B.C. — 3% debentures, due Mar. 15, 1951-55, $60,000. Issued Mar. 18, 1950. Sold to Odlum, Brown Investments Ltd. and Royal Bank at $100.694.

Twp. of East York, Ont.—3½% debentures, due Apr. 1, 1951-65, $832,589. Issued Mar. 20, 1950. Sold to Fairclough & Co. Ltd., Royal Bank, J. L. Graham & Co. Ltd. and Anderson & Company at $100.803.

Twp. of Humberstone, Ont.—3½% debentures, due Feb. 1, 1951-70, $68,471. Issued Mar. 20, 1950. Sold to Wood, Gundy & Co. Ltd. and Bank of Commerce, at $102.63.

Village of Chambly-Bassin, P.Q.—2¾% and 3% debentures, due Jan. 1, 1951-60-65, $25,000. Issued Mar. 8, 1950. Sold at $97.53 to Wood, Gundy & Co. Ltd. and Candn. Bank of Commerce.

Village of Marmora, Ont.—3½% debentures, due Apr. 4, 1951-60, $18,000. Issued Mar. 23, 1950. Sold at $101.52 to J. L. Graham & Co. Ltd. and Bankers Bond Corpn. Ltd.

Village of Shawinigan South, P.Q. — 3½% debentures, due Feb. 1, 1951-62, $15,500. Issued Mar. 13, 1950. Sold privately at $100.

CORPORATE BONDS

Bell Telephone Co. of Canada—2½% debentures, due May 1, 1960, $8,000,000. Issued Mar. 1, 1950. Sold privately in U.S.

British Columbia Electric—3½% first mortgage bonds, series E, due Mar. 1, 1975, $20,000,000. Dated Mar. 1, 1950. Offered at $99 and accrued interest to yield 3.56% by Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd. and Societe de Placements, Inc.

Burns & Co. Ltd.—4% first mortgage sinking fund bonds, series "B," due May 1, 1963, $1,200,000. Dated Mar. 15, 1950. Offered at $99 and accrued interest by Dominion Securities Corp. Ltd., Nesbitt, Thomson & Co. Ltd., Bell, Gouinlock & Co. Ltd., Midland Securities Ltd., James Richardson & Sons, Cochran, Murray & Co. Ltd., Matthews & Co., R. A. Daly Co. Ltd., Houston, Willoughby & Co. Ltd.; Pemberton & Son, Vancouver, Ltd. and Tanner & Co. Ltd.

Calvan Petroleums Ltd.—5% convertible sinking fund debentures, series A, due Mar. 1, 1966, $1,500,000, dated Mar. 1, 1950. Offered at $100 and accrued interest to yield 5% by McLeod, Young, Weir & Co. Ltd.

Canadian National Railways—2¼% debentures, due Sept. 15, 1950, and Mar. 15, 1960, $22,000,000, issued Mar. 1, 1950. Offered at $99.53 by Dominion Securities Corp. Ltd. and Bell, Gouinlock & Co. Ltd.

Canadian Pacific Railway Company — 3⅛% conv. coll. tr. bonds, due Apr. 1, 1970, $20,000,000. Issued Mar. 29, 1950. Offered at $98.75 by a large group of dealers headed by A. E. Ames & Co. Ltd. and Wood, Gundy & Co. Ltd.

Kelvinator of Canada—3½% and 3% serial, sinking fund debentures, due Mar. 1, 1951-60-65, $2,000,000, dated Mar. 1, 1950. Sinking fund debentures offered at $100 and accrued interest by A. E. Ames & Co. Ltd. Serial debentures not offered for public sale.

Imperial Tobacco Co.—3% sinking fund debentures, due Mar. 1, 1970, $10,000,000, dated Mar. 1, 1950. Offered at $98.15 and accrued interest by A. E. Ames & Co. Ltd. and Dominion Securities Corp. Ltd.

Industrial Acceptance Corp.—4% sinking fund debentures, due Apr. 1, 1969, $10,000,000. Issued Mar. 13, 1950. Offered at $100 by Greenshields & Co. Inc. and Wood, Gundy & Co. Ltd.

Industrial Acceptance Corporation Limited—3¼% secured notes series F, due Apr. 1, 1957, $10,000,000. Issued Mar. 29, 1950. Offered at $100 by Greenshields & Co. Inc. and Wood, Gundy & Co. Ltd.

Selburn Oil Co. Ltd.—5% ten-year debentures, $675,000, issued Mar. 13, 1950. Offered at $100 and accrued interest by Melady, Sellers & Co. Ltd., Burns Bros. & Denton Ltd. and Midland Securities Ltd.

Triad Leases Ltd. — 4½% redeemable bonds, due March 1, 1960, $2,021,470.50 Dated Mar. 1, 1950. Offered at $1,000 in units, each consisting of one $1,000 bond and 100 shares by Tanner & Company Limited, Cochran, Murray & Co., Limited and Greenshields & Co. Inc.

G. H. Wood & Co. Ltd.—4½% first mortgage sinking fund bonds, series "A," due Mar. 1, 1965, $500,000, dated Mar. 1, 1950. Offered at $100 and accrued interest to yield 4½% by Gairdner & Co. Ltd.

PREFERRED STOCK

Simpsons Ltd.—$5,000,000, 4½% cumulative, redeemable preferred shares (par value $100), Offered at $98.75 per share by Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., Nesbitt, Thomson & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd., Midland Securities Ltd., W. C. Pitfield & Co. Ltd., Bell, Gouinlock & Co. Ltd., James Richardson & Sons, Gairdner & Co. Ltd., L. G. Beaubien & Co. Ltd., Cochran, Murray & Co. Ltd., Rene-T. Leclerc, Inc., W. C. Harris & Co. Ltd., Burns Bros. & Denton Ltd., R. A. Daly Co. Ltd., Milner, Ross & Co., Fairclough & Co. Ltd., The Western City Co. Ltd., Matthews & Co., McTaggart, Hannaford, Birks & Gordon Ltd., Collier, Norris & Quinlan Ltd., Yorkshire Securities Ltd., Savard, Hodgson & Co. Inc., Eastern Securities Co. Ltd., Wills, Bickle & Co., H. B. Housser & Co. Ltd., Isard Robertson & Co. Ltd., Melady, Sellers & Co. Ltd., Lauder Mercer & Co. Ltd., Dudley, Dawson Ltd. and Jennings, Petrie & Co. Ltd.

Union Acceptance Corp.—40,635, 60c cumulative redeemable sinking fund preference shares (par value $9). Offered at $10 per share to yield 6%, including four common shares with each ten preference shares, by Bankers Bond Corp. Ltd.

G. H. Wood & Co. Ltd.—$400,000, 5½% cumulative, redeemable sinking fund preferred shares (par value $100). Offered at $99 per share flat to yield 5.55% by Gairdner & Co. Ltd.

COMMON STOCKS

British American Oil Co. Ltd.—400,000 common shares (no par value) offered at $26⅛ per share by Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., Gairdner & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Royal Securities Corp. Ltd., Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., Jas. Richardson & Sons, Greenshield & Co. Inc., W. C. Harris & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Wills, Bickle & Co., Cochran, Murray & Co. Ltd., Midland Securities Ltd., L. G. Beaubien & Co. Ltd., Burns Bros. & Denton Ltd., Milner, Ross & Co., Fairclough & Co. Ltd., R. A. Daly Co. Ltd., Melady, Sellers & Co. Ltd., McTaggart, Hannaford, Birks & Gordon Ltd., Pemberton & Son, Vancouver Ltd., H. B. Housser & Co., Eastern Securities Co. Ltd., Western City Co. Ltd., Dominion Corp. of Canada, Collier, Norris & Quinlan Ltd., Tanner & Co. Ltd., Houston, Willoughby & Co. Ltd., Osler, Hammond & Nanton Ltd., Yorkshire Securities Ltd. and Hagar Investments Ltd.

Milk-O-Mat International Ltd.—500,000 common shares (par value $1.00). Offered at $2.00 per share by H. B. Gilbert & Co. Ltd.

Mount Royal Metal Company Limited—75,000 common shares (no par value). Offered at $10 per share by Royal Securities Corp.

Palestine Economic Corp. of Canada Ltd.—$500,000 common stock. Offered at $100 per share (par value $100) by Palestine Economic Corp. of Can. Ltd.

Selburn Oil Co. Ltd.—337,500 common shares (no par value) offered at 10c per share by Melady, Sellers & Co. Ltd., Burns Bros. & Denton Ltd. and Midland Securities Ltd.

Triad Leases Ltd. — 202,147 common shares, no par value.

APRIL, 1950

DOMINION BONDS

Government of Canada Treasury Bills—Due July 7, 1950, $75,000,000, issued Apr. 5, 1950. Sold at $99.87076 to yield .513%.

Government of Canada Treasury Bills—Due July 21, 1950, $75,000,000, issued Apr. 20, 1950. Sold at $99.87232 to yield .513%.

PROVINCIAL BONDS

Hydro-Electric Power Commission (guaranteed by Prov. of Ont.)—3% bonds, due Apr. 1, 1970, $55,000,000, dated Apr. 1, 1950. Offered at $99.75 and accrued interest to yield 3.02% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd., Midland Securities Ltd., McTaggart, Hannaford, Birks & Gordon Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Fry & Co., Matthews & Co., Collier, Norris & Quinlan Ltd., R. A. Daly & Co. Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Harris & Co. Ltd., James Richardson & Sons, Fairclough & Co. Ltd., Anderson & Co., Bankers Bond Corp. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co. Ltd., Charles H. Burgess & Co., Flemming & Co. and Ramsay Securities Co. Ltd.

Province of New Brunswick—3½% sinking fund debentures, due Apr. 1, 1967, $7,500,000. Dated Apr. 1, 1950. Offered at $99.50 and accrued interest to yield 3.54% by Nesbitt, Thomson & Co. Ltd., Gairdner & Co. Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co., Ltd., Burns Bros. & Denton Ltd., James Richardson & Sons, Stanbury & Co. Ltd. and J. C. Mackintosh & Co. Ltd.

Province of Saskatchewan—3½% debentures, due May 1, 1968, $5,000,000. Issued Apr. 17, 1950. Sold at $98.90 to Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Bank of Montreal, Royal Securities Corp. Ltd. and James Richardson & Son.

MUNICIPAL AND PAROCHIAL BONDS

Ashcroft School District No. 30, B.C. — 3¾% debentures, due Apr. 1, 1951-70, $149,000, issued Apr. 26, 1950. Sold at $100.58 to J. L. Graham & Co. Ltd. and Pemberton & Son, Vancouver, Ltd.

Board of School Trustees of the City of Moncton, N.B.—2½%, 2¾%, 3% and 3¼% debentures, due June 1, 1951-55-60-65-70, $156,000, issued Apr. 28, 1950. Sold at $97.08 to Dominion Securities Corp. Ltd.

Calgary School Board, Alta.—3¼% serial debentures, due May 1, 1951-65, $157,500, issued Apr. 26, 1950. Sold at $100.514 to a syndicate headed by Cochran, Murray & Co. Ltd. and including Fairclough & Co. Ltd., Tanner & Co. Ltd. and Imperial Bank.

Catholic School Commission of City of Noranda, Que.—2¾%, 3% and 3½% debentures, due Mar. 1, 1951-55-60-70, $275,000, issued Apr. 19, 1950. Sold at $98.55 to J. F. Simard & Co.

Catholic School Commission of the Town of Lachute, Que.—2¾%, 3¼% and 3½% debentures, due May 1, 1951-55-60-80, $580,000, issued Apr. 24, 1950. Sold at $99.20 to A. E. Ames & Co. Ltd.

City of Chatham, Ont.—3% debentures, due May 28, 1951-60, $100,000, issued Apr. 24, 1950. Sold at $102.625 to Canadian Bank of Commerce, Fry & Company and Bankers Bond Corp. Ltd.

City of Hamilton, Ont. — 2%, 2¾% and 3% debentures, due May 15, 1951-55-60-70, $4,098,100, issued Apr. 24, 1950. Sold at $100.7786 to Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Bank of Nova Scotia, Royal Bank and Canadian Bank of Commerce.

City of Kelowna, B.C.—3½% debentures, due Sept 15, 1950-69 and Dec. 15, 1950-69, $266,000, issued Apr. 24, 1950. Sold at $101.08 to Anderson & Company and J. L. Graham & Co. Ltd.

City of Peterborough, Ont. — 2¾%, 3% and 3¼% debentures, due Dec. 31, 1950-54-64-69, $932,212, issued Apr. 24, 1950. Sold at $100.9337 to Wood, Gundy & Co. Ltd., Gairdner & Co. Ltd. and Royal Bank.

County of Halifax, N.S.—3%, 3¼% and 3½% debentures, due May 1, 1951-60-65-70, $92,000, issued Apr. 27, 1950. Sold at $100.567 to J. C. Mackintosh & Co. Ltd. and Royal Bank.

District of Burnaby, B.C.—4% debentures, due Mar. 1, 1951-70, $582,000, issued Apr. 11, 1950. Sold at $99.15 to A. E. Ames & Co. Ltd., McMahon & Burns Ltd. and Canadian Bank of Commerce.

District of Glenmore, B.C.—3¼% debentures, due Dec. 15, 1950-59, $13,000, issued Apr. 11, 1950. Sold at $100 to Kelowna School District.

District of North Cowichan, B.C.—3¾% and 4% debentures, Dec. 15, 1950-59-64, $198,800, issued Apr. 15, 1950. Sold at $100.90 to Bell, Gouinlock & Co. Ltd.

District of Peachland, B.C. — 3¼% debentures, due Dec. 15, 1951-59, $9,000, issued Apr. 13, 1950. Sold to Kelowna School District at $100.

Morris Hospital District No. 25, Man.—4% debentures, due May 1, 1951-70, $115,000, issued Apr. 20, 1950. Sold at $100.05 to Jas. Richardson & Son.

Parish of St.-David-de-l'Aube-Riviere, Que.—3% and 3½% debentures, due Jan. 1, 1951-54-62, $22,000. Issued Apr. 24, 1950. Sold privately at $99 and $100.

Rural Area School District No. 67, Ladysmith, B.C. — 3¾% debentures, due Dec. 15, 1950-69, $148,500, issued Apr. 28, 1950. Sold at $100.65 to Bell, Gouinlock & Co. Ltd.

St. Simon of Drummond, Que. — 3% debentures, due Feb. 1, 1951-60, $35,000, issued Apr. 5, 1950. Sold at $99.25 to Rene-T. Leclerc Inc.

School Commission of City of Chicoutimi, Que.—3% and 3¼% debentures, due Sept. 1, 1951-55-60, $210,000, issued Apr. 12, 1950. Sold at $99.28 by A. E. Ames & Co. Ltd.

School Commission of St. Theophile of Laval, Que.—3% and 3½% debentures, due Apr. 1, 1951-58-65, $235,000, issued Apr. 8, 1950. Sold at $98.19 to Banque Canadienne Nationale, L. G. Beaubien & Co. Ltd. and McNeil, Mantha Inc.

Town of Burlington, Ont. — 3¼% debentures, due May 1, 1951-70, $200,000, issued Apr. 26, 1950. Sold at $100.389 to Gairdner & Co. Ltd.

Town of Campbellton, N.B.—3¾%, 3½% and 3¼% debentures, due Apr. 15, 1951-55-60-70, $225,000, issued Apr. 11, 1950. Sold at $99.8975 to Eastern Securities Co. Ltd. and Wood, Gundy & Co. Ltd.

Town of Dorval, Que.—3½% debentures, due Nov. 1, 1950-69, $69,500, issued Apr. 5, 1950. Sold at $101.4028 to O'Brien & Williams.

Town of Dryden, Ont.—3½% debentures, due Feb. 1, 1951-65, $20,000, issued Apr. 18, 1950. Sold at $98.50 to Bell, Gouinlock & Co. Ltd.

Town of Dundas, Ont.—3¼% debentures, due Apr. 15, 1951-65, $14,463, issued Apr. 17, 1950. Sold at $101.34 to J. L. Graham & Co. Ltd.

Town of Lockport, N.S. — 3% and 3½% debentures, due Apr. 1, 1951-60-70, $45,000, issued Apr. 12, 1950. Sold at $100.02 to J. C. Mackintosh & Co. Ltd.

Town of Meaford, Ont. — 3½% debentures, due May 1, 1951-60-70, $23,000, issued Apr. 5, 1950. Sold at $100.96 to Deacon, Findlay, Coyne Ltd.

Town of Orangeville, Ont. — 3¼% debentures, due May 15, 1951-70, $357,000, issued Apr. 28, 1950. Sold at $100.674 to Gairdner & Co. Ltd.

Town of Selburne, N.S.—3% debentures, due Apr. 1, 1951-60-70, $42,000, issued Apr. 5, 1950. Sold at $101.03 to Bell, Gouinlock & Co. Ltd.

Town of Tisdale, Sask.—4½% serial debentures, due Apr. 1, 1951-80, $86,000, dated Apr. 1, 1950. Bought privately by Jas. Richardson & Sons.

Township of Chatham, Roman Catholic Separate School Board, Section 23—3¾% debentures, due 1951-70, $55,000, issued Apr. 24, 1950. Sold to Goulding, Rose & Co. Ltd. and Harrison & Co. Ltd.

Twp. of Etobicoke, Ont. — 3½% debentures, due May 1, 1951-70, $1,196,000, issued Apr. 6, 1950. Sold at $101.34701 to Bankers Bond Corp. Ltd., Harrison & Co. and Deacon, Findlay, Coyne Ltd.

Twp. of North Dumfries, Ont.—3½% debentures, due May 1, 1951-65, $27,500, issued Apr. 8, 1950. Sold at $102.769 to Bankers Bond Corp. Ltd. and Canadian Bank of Commerce.

Township of North York, Ont. — 3½% debentures, due Aug. 1, 1951-70, $1,876,374.89. Dated Apr. 1, 1950. Offered by Harrison & Co. Ltd., Bankers Bond Corp. Ltd., J. L. Graham & Co. Ltd., Anderson & Co., Fairclough & Co. Ltd., Cochran, Murray & Co. Ltd., Burns Bros. & Denton Ltd. and Midland Securities Ltd.

Township of Olden, Ont. — 3½%, 1-15 year serial debentures, $19,600, issued Apr. 8, 1950. Sold privately.

Twp. of Scarborough, Ont.—3½% debentures, due Mar. 1, 1951-70, $477,506, issued Apr. 3, 1950. Sold at $98.581 to W. C. Harris & Co., Burns Bros. & Denton Ltd. and Dudley Dawson & Co. Ltd.

Village of Crystal Beach, Ont.—4% debentures, due 1951-60, $26,220, issued Apr. 17, 1950. Sold at $102.11 to J. L. Graham & Co. Ltd.

Village of Fonthill, Ont.—3¼% 1-15 yrs. serial debentures, $21,813, issued Apr. 1, 1950. Sold at $100.60 to Bell, Gouinlock & Co. Ltd.

Village of Marysville, B.C.—3½% debentures, due Sept. 1, 1950-69, $30,000, issued Apr., 1950. Sold privately to A. E. Ames & Co. Ltd.

Village of Rawdon, Que. — 3% and 3½% debentures, due May 1, 1951-60-65, $130,000, issued Apr. 24, 1950. Sold at $98.40 to Dominion Securities Corp. Ltd. and Banque Canadienne Nationale.

Village of St. Joseph of Soulanges, Que.—3% debentures, due Jan. 1, 1951-65, $35,000, issued Apr. 1, 1950. Sold at $97.69 to Credit Interprovincial Ltd.

Village of Tweed, Ont.—3% debentures, due Apr. 1, 1951-53, $5,600, issued Apr. 6, 1950. Sold at $100.07 to J. L. Graham & Co. Ltd. and Bankers Bond Corp. Ltd.

CORPORATE BONDS

Buckerfields Ltd. — 3¾% s.f. bonds, series C, due May 1, 1967, $400,000, issued Apr., 1950. Sold at $97.50 to Wood, Gundy & Co. Ltd.

Canadian Western Natural Gas Co. — 3½% first mortgage sinking fund bonds, series A, due Apr. 1, 1971, $8,000,000, dated Apr. 1, 1950. Offered at $100 and accrued interest by Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and James Richardson & Sons, Tanner & Co. Ltd., Osler, Hammond & Nanton Ltd., Midland Securities Ltd., Carlile & McCarthy Ltd. and Milner, Ross & Co.

Compagnie France Film — 4% and 4½% first mortgage serial bonds, series "A," due Oct. 1, 1950 to Apr. 1, 1953 and Oct. 1, 1953 to Apr. 1, 1965, $1,450,000, dated Apr. 1, 1950. Offered at $100 and accrued interest by Clement, Guimont Inc.

Dominion Corset Company Limited, Que. — 4% first mortgage sinking fund bonds, due Apr. 1, 1967, $800,000, issued Apr. 6, 1950. Offered at $100 and accrued interest by Greenshields & Co. Inc.

Great Plains Development Co. of Canada—1%, 2%, 3% and 4% notes, due Apr. 1, 1965, $10,000,000, issued Apr. 1, 1950. Offered at $1,000 per unit plus accrued interest by Jas. Richardson & Sons, Dominick Corp. of Can., Wood, Gundy & Co. Ltd. and Mills, Spence & Co. Ltd.

Page-Hersey Tubes—3⅛% sinking fund debentures, due Apr. 1, 1965, $3,000,000, dated Apr. 1, 1950. Offered at $99.75 and accrued interest by A. E. Ames & Co. Ltd.

Shawinigan Water & Power Co. — 3% first mortgage and collateral trust sinking funds bonds, series Q, due Mar. 1, 1975, $15,000,000, Issued Apr. 11, 1950. Offered at $102.22 by Dominion Securities Corp. Ltd., Harriman, Ripley & Co. Inc., White, Weld & Co. and Kidder Peabody & Co.

PREFERRED STOCKS

Calgary Power Ltd. — $1,000,000 4½% cumulative redeemable preferred shares (par value $100 per share). Offered at $101 per share by Royal Securities Corp. Ltd.

Falcon Equipment Co.—400 shares preferred stock (par value $100), offered at $100 per share with a bonus of one common share for each share of preferred stock held by Falcon Equipment Co.

Quebec Telephone Corp. — $500,000, 5% cumulative sinking fund redeemable preferred shares (par value $20). Offered at $20 per share by Credit Interprovincial Ltd.

COMMON STOCKS

Dominion Corset Company Limited, Que.—65,000 shares, common stock (no par value). Offered at $12.50 per share by Greenshields Co. Inc.

MAY, 1950

DOMINION BONDS

Government of Canada Treasury Bills—Due Aug. 4, 1950, $75,000,000. Issued May 4, 1950. Sold at $99.87233 to yield .513%.

Government of Canada—2% and 2¾% debentures, due Dec. 15, 1954 and June 15, 1968, $745,000,000. Issued May 15, 1950. 2% debentures offered at $99.80, 2¾% debentures offered at $99.50.

Government of Canada Treasury Bills—Due Aug. 25, 1950, $75,000,000. Issued May 25, 1950. Sold at $99.87208 to yield .514%.

Government of Canada Treasury Notes—Due Nov. 1, 1950, $200,000,000, ¾%. Dated May 1, 1950. Sold at par to Bank of Canada.

PROVINCIAL BONDS

Province of New Brunswick—3% & 3½% debentures, due May 15, 1955-70, $5,500,000. Dated May 15, 1950. Sold at $98.243 to Nesbitt, Thomson & Co. Ltd., Gairdner & Co. Ltd., Greenshield & Co. Ltd., L. G. Beaubien & Co. Ltd., Burns Bros. & Denton Ltd., Jas. Richardson & Son, Stanbury & Co. and J. C. Mackintosh & Co. Ltd.

Province of Saskatchewan—3½% sinking fund debentures, due May 1, 1968, $3,000,000. Dated May 1, 1950. Offered at $100 and accrued interest yielding 3½% by Mills, Spence & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Bell Gouinlock & Co. Ltd., Royal Securities Corp. Ltd. and James Richardson & Sons.

Sherbrooke Hospital, Que. (fully subsidized by P.Q.)—2¾% and 3% debentures, due Jan. 1, 1951-65, $477,500. Issued May 25, 1950. Sold at $99.826 to A. E. Ames & Co. Ltd., and Canadian Bank of Commerce.

Village of Castlegar, B.C. (guar. by prov. of B. C.)—3¼% debentures, due July 2, 1951-70, $60,000. Issued May 27, 1950. Bought privately by Nesbitt, Thomson & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Birch Hills Union Memorial Hospital District, Sask—4½% debentures, due Nov. 1, 1951-60, $65,000. Issued May 3, 1950. Sold at $100.13 to James Richardson & Son.

Catholic School Commission of City of Drummondville, Que.—2¾% and 3% debentures, due June 1, 1951-55-65, $160,000. Issued May 10, 1950. Sold at $98.48 to L. G. Beaubien & Co. Ltd. and Wood, Gundy Corpn. Ltd.

Catholic School Commission of St. Hyacinthe, Que.—2¾% and 3% debentures, due May 15, 1951-60-70, $392,000. Issued May 22, 1950. Sold at $98.70 to Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd. and Canadian Bank of Commerce.

Catholic School Commission of Sherbrooke, Que.—2¾% and 3% debentures, due May 1, 1951-60-70, $350,000. Issued May 15, 1950. Sold at $97.67 to A. E. Ames & Co. Ltd. and McTaggart, Hannaford, Birks & Gordon Ltd.

Catholic School Commission of Town of Malartic, Que.—3% and 3½% debentures due Apr. 1, 1951-60-70, $180,000. Issued May 1, 1950. Sold at $98.85 by J. F. Simard & Co.

City of Calgary, Alta.—3%, 3¼% and 3½% debentures, due July 1, 1951-55-65-75, $1,300,000. Issued May 30, 1950. Sold at $100.838 to yield 3.15% to Wood, Gundy & Co. Ltd., Royal Bank of Canada, Nesbitt, Thomson & Co. Ltd. and Carlile & McCarthy Ltd.

City of Cranbrook, B.C.—3½% debentures, due Apr. 1, 1951-70, $25,000, Issued May 3, 1950. Sold at $100.934 by A. E. Ames & Co.

City of Edmonton, Alta.—3% and 3½% debentures, due May 1, 1951-80, $4,000,000. Dated May 1, 1950. May 1, 1961-70 maturities, offered at $101.79 plus accrued interest by Dominion Securities Corpn. Limited, Fairclough & Company Limited, A. E. Ames & Co. Limited, Nesbitt, Thomson & Company Limited, Wood, Gundy & Company Limited, J. E. Graham & Company Limited, Tanner & Co. Limited and Cochran, Murray & Co. Limited.

City of Fort William, Ont.—3½% debentures, due June 1, 1951-75, $915,200. Issued May 22, 1950. Sold at $101.537 to Deacon, Findley Coyne, Ltd. and Fry & Co.

City of Granby, Que.—2¾% and 3% debentures, due Apr. 15, 1951-60-70, $59,000. Issued May 22, 1950. Sold at $99.03 to Casgrain & Co. Ltd.

City of Kamloops, B.C.—3½% debentures, due Aug. 1, 1950-64, $35,000. Issued May 11, 1950. Sold at $101.41 to McDermid Millar & McDermid Ltd.

City of Ladysmith, B.C.—3¼% debentures, due Dec. 15, 1950-69, $61,500. Issued May 10, 1950 Sold at $100.365 to Dominion Securities Corpn. Ltd.

City of Longueuil, Que.—3% and 3½% debentures, due Apr. 1, 1951-60-70, $87,000. Issued May 5, 1950. Sold at $98.72 to P. E. Letourneau Inc.

City of Nanaimo, B.C.—3½% debentures, due Dec. 15, 1950-69, $269,500. Issued May 26, 1950. Sold at $100.79 to Harrison & Co., Bankers Bond Corpn. Ltd. and H. J. Bird & Co. Ltd.

City of St. Johns, Que.—2¾% and 3% debentures, due June 1, 1951-56-69, $397,500. Issued May 8, 1950. Sold at $99.29 to Credit Interprovnicial Ltd.

City of Waterloo, Ont.—3% and 3½% debentures, due Dec. 15, 1950-59, June 1, 1951-60-70, $143,730. Issued May 22, 1950. Sold at $102.01 to Gairdner & Co. and Bank of Commerce.

District of Oak Bay, B.C.—3½% debentures, due Dec. 1, 1950-64, $28,000. Issued May 17, 1950. Sold at $102.15 to James Richardson & Son.

Gowrie School Section No. 17, N.S. — 3% and 3½% debentures, due May 1, 1951-60-70, $62,000. Issued May 10, 1950. Sold at $101.11 to Bell, Gouinlock & Co. Ltd.

Les Cure et Marguilliers de l'Oeuvre et Fabrique de la Paroisse de St-Martin de Tours de Malartic—3½% and 4% first mortgage bonds, due May 1, 1951-54-63, $100,000, dated May 1, 1950. Offered at $100 and accrued interest by Clement, Guimont Inc.

Magrath Municipal Hospital, Dist. No. 29, Magrath, Alta.—4½% debentures, due May 1, 1951-70, $85,000. Issued May 2, 1950. Sold at $103.656 by Sydie, Sutherland & Driscoll Ltd.

Montreal Protestant Central School Board—3%, 3¼% and 3½% serial bonds, due May 1, 1951-79, $3,000,000. Dated May 1, 1950. Offered by Dudley, Dawson Ltd., and J. T. Gendron, Inc. Prices on application.

Parish of St. Joseph, Que.—3%, 3¼% and 3½% debentures, due June 1, 1951-55-60-70, $275,000. Issued May 22, 1950. Sold at $98.83 to L. G. Beaubien & Co. Ltd. and Banque Provinciale du Canada.

Parish of St. Martin de Tours de Malartic (Les Cure et Marguilliers de l'Oeuvre et Fabrique)—3½% and 4% debentures, due May 1, 1951-54-63, $100,000. Issued May 18, 1950. Offered at $100 by Clement, Guimont Inc.

Peace River South, District No. 59, B.C.—4% debentures, due May 1, 1951-70. $425,000. Issued May 15, 1950. Sold at $100.74 to McMahon & Burns Ltd.

Plummer Memorial Public Hospital (guar. by City of Sault Ste. Marie) — 3½% debentures, due July 1, 1951-70, $90,000. Issued May 29, 1950. Sold at $100.876 to Dominion Securities Corpn. Ltd. and Canadian Bank of Commerce.

Roaring River School District No. 1512, Man.—4% debentures, due Dec. 1, 1951-69, $7,000. Issued May 31, 1950. Bought privately by James Richardson & Sons.

St. Jean-Baptiste, Que.—3% and 3½% debentures, due June 1, 1951-56-70, $140,000. Issued May 15, 1950. Sold at $97.52 to Bell, Gouinlock & Co. Ltd.

School Commission of Canrobert, Que.—3% and 3½% debentures, due May 1, 1951-60-68, $36,000. Issued May 30, 1950. Sold at $99.237 to Desjardins, Couture Inc.

School Commission of St. Faustin, Que.—3% and 3½% debentures, due May 1, 1951-52-70, $30,000. Issued May 21, 1950. Sold at $98.09 to Geoffrion, Robert & Gelinas Inc.

School Commission of Ste. Marguerite-du-Lac-Masson, Que. — 2¾% and 3½% debentures, due June 1, 1951-53-75, $73,000. Issued May 29, 1950. Sold at $98.44 to L. G. Beaubien & Co. Ltd.

School Commission of St. Pacome, Que.—3% and 3½% debentures, due Jan. 1, 1951-54-70, $90,000. Issued May 30, 1950. Sold privately at $98.50.

School Commission of the Village of Lavaltrie, Que.—2½% and 3% debentures, due June 1, 1951-52-65, $29,500. Issued May 31, 1950. Sold at $98.29 to Credit Interprovincial Ltd.

Town of Barrie, Ont.—3% and 3½% debentures, due May 1, 1951-60-70, $601,000. Issued May 15, 1950. Sold at $102.416 to R. A. Daly & Co. Ltd., Dominion Securities Corpn. Ltd. and Bank of Toronto.

Town of Brockville, Ont.—3% debentures, due June 1, 1951-65-70, $90,640. Issued May 1, 1950. Sold at $100.356 to Wood, Gundy & Co. Ltd. and Canadian Bank of Commerce.

Town of Dolbeau, Que.—3½% debentures, due May 1, 1951-64, $40,000. Issued May 30, 1950. Sold at $97.52 to Grenier, Ruel & Co. Inc. and J. E. Laflamme Ltd.

Town of Georgetown, Ont.—3¼% debentures, due June 15, 1951-70, $31,000. Issued May 1, 1950. Sold at $100.41 to Gairdner & Co. Ltd

Town of Hearst, Ont.—4% debentures, due June 1, 1951-70, $101,000. Issued May 29, 1950. Sold at $100.54 to Wood, Gundy & Co. Ltd.

Town of Leaside, Ont.—3% debentures, due Apr. 1 and May 1, 1951-60, $307,257. Issued May 16, 1950. Bought privately by J. L. Graham & Co. Ltd. and Fairclough & Co. Ltd.

Town of Middleton, N.S.—3% and 3¾% debentures, due June 1, 1951-61-64, $78,500. Issued May 16, 1950. Sold at $100.71 to Cornell, Macgillivray Ltd.

Town of Mount Forest, Ont.—3¼% debentures, due July 3, 1951-70, $200,000. Issued May 29, 1950. Sold at $102.334 to Gairdner & Co. Ltd.

Town of Parkhill, Ont.—3½% debentures, due May 15, 1951-70, $15,000. Issued May 1, 1950. Sold at $101.87 to Wood, Gundy & Co. Ltd. & Canadian Bank of Commerce.

Town of Petrolia, Ont.—3% debentures, due Dec. 20, 1950-54, $17,069. Issued May 27, 1950. Sold at $100.517 to J. L. Graham & Co. Ltd.

Town of St. Joseph, Que.—3% and 3½% debentures, due May 1, 1951-60-70, $72,000. Issued May 31, 1950. Sold at $98.63 to Morgan, Kempf & Robertson Ltd. and Belanger Inc.

Town of Thornbury, Ont.—3½% debentures, due July 19, 1951-65, $21,300. Issued May 20, 1950. Sold at $101.09 to Anderson & Co.

Town of Timmins, Ont.—3½% debentures, due May 1, 1951-60-65, $226,500. Issued May 5, 1950. Sold at $100.18, cost basis 3.47% to Anderson & Co. and Imperial Bank.

Town of Weston, Ont.—3% debentures, due Jan. 1, 1951-65, $100,000. Issued May 29, 1950. Sold at $100.397 to Wood, Gundy & Co. Ltd.

Town of Wilkie, Sask.—4½%, 1-20 year debentures, $47,000. Issued May 8, 1950. Sold at $100.50 to Dudley Dawson Ltd.

Township of East Whitby, Ont.—3¼% debentures, due May 1, 1951-60, $50,406. Issued May 26, 1950. Sold at $101.53 to Royal Bank and Midland Securities Ltd.

Township of Grantham, Ont.—3½% debentures, due June 1, 1951-70, $288,910. Issued May 1, 1950. Sold at $102.08 to Bell, Gouinlock & Co. Ltd.

Township of Stamford, Ont.—3½% debentures, due May 1, 1951-65, $126,264. Issued May 1, 1950. Sold at $101.935 to R. A. Daly & Co. Ltd.

Township of Teck, Ont.—3½% debentures, due June 15, 1951-59, $168,000. Issued May 18, 1950. Sold at $99.268 to Anderson & Co.

Village of Boucherville, Que.—3% and 3½% debentures, due Nov. 1, 1950-60-68, $43,500. Issued May 9, 1950. Sold at $98.56 to Dominion Securities Corpn. Ltd.

Village of Chambly-Bassin, Que.—3½% debentures, due Jan. 1, 1951-75, $3,400. Issued May 15, 1950. Sold privately at $100.

Village of La Guadeloupe, Que.—3½% debentures, due Sept. 1, 1950-74, $15,000. Issued May 30, 1950. Sold privately at $100.

Weyburn Union Hospital Board, Sask.—4¼% debentures, due June 1, 1951-70, $330,000. Issued May 25, 1950. Sold at $99.50 to Bell, Gouinlock & Co. Ltd.

CORPORATE BONDS

Dryden Paper Company, Limited—4% first mortgage bonds series "B," due May 1, 1965, $1,500,000. Dated May 1, 1950. Offered at $100 and accrued interest to yield 4% by Nesbitt, Thomson & Company Limited.

General Steel Wares Limited—3½% first mortgage bonds, series A, due May 1, 1950, $4,000,000, dated May 1, 1950. Offered at $100 and accrued interest by Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., MacTier & Co. Ltd., Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd., L. G. Beaubien & Co. Ltd., Bell, Gouinlock & Co. Ltd., Matthews & Co., Collier, Norris & Quinlan Ltd., Burns Bros. & Denton Ltd., Cochran, Murray & Co. Ltd., Midland Securities Ltd. and R. A. Daly Co. Ltd.

Montor Industrial Corporation Limited—5½% sinking fund debentures, due Dec. 1, 1974, $1,125,000. Issued May 22, 1950. Offered at $100 plus accrued interest, to yield 5.50%, carrying a bonus of common shares, no par value at the rate of 50 shares per $1,000 debenture by Harrison & Co.

JUNE, 1950

DOMINION BONDS

Government of Canada Treasury Bills—Due Sept. 8, 1950, $75,000,000, issued June 8, 1950. Sold at $99.87261 to yield .513%.

Government of Canada Treasury Bills—Due Sept. 22, 1950, $75,000,000, issued June 22, 1950. Sold at $99.87255 to yield .512%.

PROVINCIAL BONDS

Province of British Columbia—1¾%, 2% and 2½% debentures, due June 15, 1951-53-54-60 and 3% sinking fund debentures, due June 15, 1968, $26,000,000. Dated June 15, 1950. Price serial debentures: on application, sinking fund debentures offered at $99 and accrued interest to yield 3.07% by A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Dominion Securities Corp. Ltd., McLeod, Weir & Co. Ltd., Bell, Gouinlock & Co. Ltd., Wood, Gundy & Co. Ltd., McMahon & Burns Ltd., Royal Securities Corp. Ltd., Fairclough & Co. Ltd., James Richardson & Sons, Nesbitt, Thomson & Co. Ltd., Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Pemberton & Son Vancouver Ltd., W. C. Harris & Co. Ltd., The Western City Co. Ltd. and Collier, Norris & Quinlan Ltd.

Province of Nova Scotia—2½% and 3% debentures, due June 15, 1955-68, $20,000,000. Dated June 15, 1950. 1955 maturity offered at $100.47 and interest, to yield 2.40%, 1968 maturity offered at $99.75 and interest, to yield 3.02%, by Gairdner & Co. Ltd., Greenshields & Co. Inc., R. A. Daly Co. Ltd., Fairclough & Co. Ltd., Collier, Norris & Quinlan Ltd., W. C. Harris & Co. and Stanbury & Co. Ltd.

Village of Qualicum Beach, B.C. (guaranteed by Province of B. C.) — 4% and 3½% debentures, due Sept. 1, 1951-70, $120,000, issued June 26, 1950. Sold at $101.91 to James Richardson & Sons and Odlum Brown Investments Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Britt Consolidated School Section, Ont.—4% 1-20 year debentures, $36,000, issued June 1, 1950. Sold at $99 to Fairclough & Co. Ltd.

Catholic School Commission of City of Granby, Que. — 2¾% and 3% debentures, due May 1, 1951-60-70, $405,000, issued June 12, 1950. Sold at $96.802 to MacTier & Co. Ltd., Casgrain & Co. Ltd. and Canadian Bank of Commerce.

Catholic School Commission of Town of Terrebonne, Que. — 3¼%, 3% and 2¾% debentures, due Aug. 1, 1951-58-65-70, $248,000. Issued June 26, 1950. Sold at $98.54 to Credit Anglo-Francais Ltd.

Catholic School Commission of Village of Sutton, Que.—2½% and 3% debentures, due May 1, 1951-55-70, $79,500. Issued June 15, 1950. Sold at $98.23 to Dominion Securities Corp. Ltd.

City of Belleville, Ont. — 3% debentures, due July 3, 1951-70, $379,600. Issued June 28, 1950. Sold at $99.876 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd. and Royal Bank.

City of Chilliwack, B.C. — 3½% debentures, due Oct. 1, 1953-58 and Jan. 2, 1955-60, $59,500. Issued June 26, 1950. Sold at $101.917 to James Richardson & Son and Bank of Nova Scotia.

City of Fort William, Ont.—3½% debentures, due June 1, 1951-75, $915,200. Dated June 1, 1950. Sold at $101.537 to Deacon, Findley, Coyne Ltd., Fry & Co. and Harrison & Co. Ltd.

City of Lethbridge, Alta. — 4% debentures, due July 1, 1950-51-70, $129,280. Issued June 26, 1950. Sold at $106.12 to Wood, Gundy & Co. Ltd. and Bank of Nova Scotia.

City of Magog, Que. — 2¾% and 3% debentures, due May 1, 1951-60-70, $224,000. Issued June 13, 1950. Sold at $96.699 to Wood, Gundy & Co. Ltd. and Canadian Bank of Commerce.

City of Moncton, N.B. — 3%, 3¼% and 3½% debentures, due July 3, 1951-70, $780,000. Issued June 15, 1950. Sold at $100.056 to Bell, Gouinlock & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Royal Bank and R. A. Daly & Co. Ltd.

City of Nelson, B.C.—3% debentures, due July 15, 1951-55, $50,000. Issued June 19, 1950. Sold at $101.27 to McMahon & Burns Ltd.

City of New Westminster, B.C.—3% and 3¼% debentures, due July 1, 1951-55-60, $367,000. Issued June 23, 1950. Sold at $100.012 to A. E. Ames & Co. Ltd., James Richardson & Sons and Royal Bank.

City of Port Arthur, Ont. — 3¼%, 3½% and 3¾% debentures, due Dec. 31, 1950-59-64 and Apr. 1, 1951-65-70, $1,607,138. Issued June 2, 1950. Sold at $101.443 to Gairdner & Co. Ltd.

City of Regina, Sask. — 3%, 3½% and 3¾% debentures, due Dec. 31, 1951-54-69-74, $1,107,000. Issued June 15, 1950. Sold at $101.685 to Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., James Richardson & Son, Bank of Montreal, Bell, Gouinlock & Co. Ltd. and Houston, Willoughby & Co.

City of St. Thomas, Ont. — 3% debentures, due June 15, 1951-69, $292,900. Issued June 19, 1950. Sold at $100.794 to Gairdner & Co. Ltd.

City of Sherbrooke, Que.—2¾% and 3% debentures, due May 1, 1951-60-70, $50,000. Issued June 12, 1950. Sold at $98.61 to Casgrain & Co. Ltd. and Dudley Dawson Ltd.

City of Sudbury, Ont.—3% debentures, due July 10, 1951-60, $1,650,612. Issued June 26, 1950. Sold at $99.027 to W. C. Harrison & Co. Ltd. and Burns Bros. & Denton Ltd.

City of Toronto, Ont.—2½% debentures, due Apr. 3, 1951-60, $843,275. Issued June 21, 1950. Sold at $100.7399 to Dominion Securities Corp. Ltd., Canadian Bank of Commerce, Imperial Bank and Royal Securities Corp. Ltd.

District of Oak Bay, B.C.—3½% debentures, due Apr. 30, 1951-60, $63,000. Issued June 20, 1950. Sold at $102.511 to Dominion Securities Corp. Ltd. and Canadian Bank of Commerce.

District of West Vancouver, B.C.—3½% debentures, due Aug. 1, 1951-70, $310,000. Issued June 26, 1950. Sold at $99.61 to James Richardson & Son.

Drumheller School Division No. 31, Alta.—3½% debentures, due June [illegible] 1951-60, $37,500. Issued June 28, 1950. Sold at $100.57 to J. L. Graham & Co. Ltd.

Edmonton Roman Catholic Separate Schools—3¼% and 3½% debentures, due June 15, 1951-60-70, $180,000. Issued June 12, 1950. Sold at $100.77 to Wood, Gundy & Co. Ltd. and D. M. Duggan Investment Ltd.

Fairview Municipal Hospital, Alta. — 4½% 1-20 year debentures, $60,000. Issued June 16, 1950. Bought privately by Bell Gouinlock & Co. Ltd.

Foothills School Division No. 38, Alta.—3½% debentures, due June 30, 1951-65, $67,750. Issued June 28, 1950. Sold at $100.16 to J. L. Graham & Co. Ltd.

Les Syndics de la Paroisse Sainte-Cecile de Kenogami—3% and 3½% debentures, due June 1, 1951-55-65, $400,000. Dated June 1, 1950. Offered at $100 plus accrued interest by Clement, Guimont Inc.

Lethbridge School District No. 51, Alta.—3¾, 3½% and 3¼% debentures, due Aug. 16, 1951-60-70-80, $285,000. Issued June 29, 1950. Sold at $101.654 to Midland Securities Ltd. and Anderson & Co.

Nanaimo School District, B.C. — 3½% debentures, due Dec. 31, 1950-69, $607,000. Issued June 2, 1950. Sold at $99.50 to McMahon & Burns Ltd.

Peace River North, School District No. 60, B.C.—4% debentures, due July 2, 1951-70, $245,000. Issued June 15, 1950. Sold at $100.62 to Pemberton & Son, Vancouver Ltd. and J. L. Graham & Co. Ltd.

Protestant School Commission of the City of Granby, Que.—2½% and 3% debentures, due July 1, 1951-55-65, $200,000. Issued June 13, 1950. Sold at $99.1029 to MacTier & Co. Ltd. and Bank of Toronto.

Protestant School Commission of the Village of Knowlton, Que.—2¾% and 3% debentures, due June 2, 1951-54-64, $152,000. Issued June 16, 1950. Sold at $96.67 to A. E. Ames & Co. Ltd.

Protestant School Commission of Onslow, Que.—3% debentures, due July 2, 1951-60, $105,000. Issued June 21, 1950. Sold at $98.50 to Dudley Dawson Ltd. and Collier, Norris & Quinlan Ltd.

Red Deer School District No. 104, Alta. — 3½% debentures, due June 30, 1951-70, $63,750. Issued June 28, 1950. Sold at $101.41 to James Richardson & Sons.

Rocky Mountain School Division No. 15, Alta. — 3¾% debentures, due June 30, 1951-65, $45,000. Issued June 28, 1950. Sold at $98.89 to Burns Bros. & Denton Ltd.

Rural Area School, District No. 24, Kamloops, B.C.—3¼% debentures, due Apr. 15, 1951-70, $343,000. Issued June 16, 1950. Sold at $100.21 to James Richardson & Son.

School Commission of Acton Vale, Que.—2¾% and 3% debentures, due July 15, 1951-60-75, $225,000. Issued June 14, 1950. Sold at $97.27 to Bell, Gouinlock & Co. Ltd.

School Commission of L'Immaculee-Conception, Que. — 2½% and 3% debentures, due July 2, 1951-55-70, $150,000. Issued June 20, 1950. Sold at $98.342 to A. E. Ames & Co. Ltd.

School Commission of Ste. Catherine, Que.—3½% debentures, due Dec. 1, 1950-64, $6,000. Issued June 28, 1950. Sold privately.

School Commission of St. Jerome, Que.—3½% debentures, due Apr. 1, 1951-70, $28,000. Issued June 28, 1950. Sold privately.

School Commission of the Village Baie St.-Paul, Que.—3% debentures, due May 1, 1951-70, $200,000. Issued June 28, 1950. Sold at $98.05 to La Corporation de Prets de Quebec.

School District No. 8, Slocan, B.C.—3¾% debentures, 1-20 years, $91,000. Issued June 16, 1950. Sold at $100.40 to Pemberton & Son Vancouver Ltd. and J. L. Graham & Co. Ltd.

Stettler School District No. 1475, Alta.—3¾% debentures, due June 30, 1951-75, $112,500. Issued June 28, 1950. Sold at $100.55 to Nesbitt, Thomson & Co. Ltd.

Toronto and Suburban Separate School Board—3% debentures, due June 30, 1951-70, $300,000. Issued June 30, 1950. Sold at $101.564 cost basis 2.85% to Banque Canadienne Nationale, Midland Securities Ltd. and Goulding, Rose & Co. Ltd.

Town of Coaticook, Que.—2¾% and 3% debentures, due Sept. 1, 1951-60-68, $80,000. Issued June 6, 1950. Sold at $98.414 to Dudley Dawson Ltd.

Town of Huntsville, Ont.—3¼% debentures, due July 1, 1951-60, $20,000. Issued June 26, 1950. Sold at $100.50 to Dominion Bank.

Town of Lacombe, Alta.—4% debentures, due 1951-70, $57,000. Issued June 8, 1950. Sold at $102.51 to James Richardson & Son.

Town of Louiseville, Que.—2¾% and 3% debentures, due Apr. 1, 1951-60-70, $150,000. Issued June 12, 1950. Sold at $97.81 to Oscar Dube & Co. Inc.

Town of Pictou, N.S. — 3½%, 3¼% and 3% debentures, due Dec. 15, 1951-60 and July 1, 1951-70, $145,000. Issued June 28, 1950. Sold at $99.93 to Royal Securities Corp. Ltd. and the Royal Bank.

Town of Renfrew, Ont. — 3¼% debentures, due July 15, 1951-70, $260,000. Issued June 27, 1950. Sold at $101.015 to Fairclough & Co. Ltd. and Bank of Montreal.

Town of Thornbury, Ont.—3½%, 15-year debentures, $21,300. Issued June 7, 1950. Sold at $101.09, cost basis 3.35% to Anderson & Co Ltd.

Township of Ancaster, Ont.—3½% debentures, due June 1, 1951-70, $116,312. Issued June 20, 1950. Sold at $103.03 to Deacon, Findley, Coyne & Co. Ltd.

Township of Brantford, Ont.—3¼% debentures, due July 2, 1951-70, $209,460. Issued June 13, 1950. Sold at $100.885 to Fairclough & Co. Ltd. and Canadian Bank of Commerce.

Twp. of Moore, Ont.—4½% debentures, due June 1, 1951-70, $43,000, issued June 5, 1950. Bought privately by Dominion Securities Corp. Ltd.

Village of Acton, Ont.—3% debentures, due June 30, 1951-70, $350,000. Issued June 19, 1950. Sold at $98.455 to Harrison & Co. Ltd.

Village of Forest Hill, Ont.—3% debentures, due July 2, 1951-65, $117,994. Issued June 14, 1950. Sold at $100.911 to Bank of Toronto and R. A. Daly & Co. Ltd.

Village of Valee-Jonction, Que. — 3% debentures, due June 1, 1951-62, $12,000. Issued June 28, 1950. Sold privately.

Village of Maniwaki, Que.—3½% debentures, due July 1, 1951-65, $27,000. Issued June 28, 1950. Sold privately.

Village of Markham, Ont.—3½% debentures, due May 16, 1951-70, $88,000. Issued June 12, 1950. Sold at $103.07 to Imperial Bank.

Village of Plessisville, Que.—3% debentures, due July 1, 1951-70, $70,000. Issued June 19, 1950. Sold at $98.37 to A. E. Ames & Co. Ltd. and Societe de Placements Inc.

Village of Rawdon, Que. — 3½% debentures, due May 1, 1951-70, $25,000. Issued June 28, 1950. Sold privately.

Village of Normandin, Que.—3¼% and 3½% debentures, due May 1, 1951-55-65, $60,000. Issued June 6, 1950. Sold at $97.52 to L. G. Beaubien & Co. Ltd.

CORPORATE BONDS

Anson Petroleums Ltd.—5% 10-year debentures, $750,000. Issued June 8, 1950. Offered at $100 and accrued interest by Melady, Seller & Co. Ltd., Burns Bros. & Denton Ltd., Midland Securities Ltd. and L. G. Beaubien & Co. Ltd. This issue has been sold.

Beneficial Industrial Loan Corporation—3½% promissory notes, 15 years, $5,000,000. Issued June 16, 1950. Sold privately to Eastman, Dillon & Co.

Calgary Power Ltd. — 3½% first mortgage bonds, due June 1, 1972, $6,000,000, dated June 1, 1950. Offered at $101.93 and accrued interest by Royal Securities Corp. Ltd.

Consolidated Glass Industries Limited — 5% first mortgage serial bonds A, due June 1, 1951-54-58-60, $200,000. Issued June 1, 1950. Offered at $100 plus accrued interest to yield 5% by Harrison & Co. Ltd.

Consolidated Glass Industries Limited — 5½% general mortgage sinking fund bonds, series A, due June 1, 1975, $450,000. Issued June 1, 1950. Offered at $100 plus accrued interest, to yield 5½%, carrying a bonus of common shares of no par value at the rate of 20 shares per $1,000 bond by Harrison & Co. Ltd.

Credit Foncier Franco-Canadien — 3½% and 3¾% debentures, due June 1, 1960-66, $6,000,000. Dated June 1, 1950. 3½% offered at $98.24 and accrued interest, 3¾% debentures offered at $98.25 and accrued interest by L. G. Beaubien & Co. Ltd., Dominion Securities Corp. Ltd. and Wood, Gundy & Co. Ltd.

David & Frere Ltd. — 4½% debentures, due Apr. 1, 1965, $650,000. Issued June 29, 1950. Sold privately.

The Hydro-Electric Power Commission of Ontario—3% bonds, due June 15, 1973, $55,000,000. Dated June 15, 1950. Offered at $99.75 and accrued interest to yield 3.01% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., Midland Securities Ltd., McTaggart, Hannaford, Birks & Gordon Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Fry & Co., Matthews & Co., Collier, Norris & Quinlan Ltd., R. A. Daly Co. Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Harris & Co. Ltd., James Richardson & Sons, Fairclough & Co. Ltd., Anderson & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co. Ltd., Charles & Burgess & Co., Fleming & Co. and Ramsay Securities Co. Ltd.

Interior Breweries Limited — 4½% first mortgage and collateral trust bonds, series A, due June 15, 1962, $400,000. Issued June 15, 1950. Offered at $100 and accrued interest to yield 4.50% by Lauder Mercer & Co. Ltd.

Interior Breweries Limited — 5½% convertible debentures, due June 15, 1965, $400,000. Issued June 15, 1950. Offered at $100 and accrued interest to yield 5.50% by Lauder Mercer & Co. Ltd.

Laurentide Dairy Products Corp. — 4% and 4½% first mtge. bonds, due Nov. 1950-54-59, $300,000. Issued June 28, 1950. Offered at $100 and accrued interest by Belanger Inc.

Lease 64 Ltd.—4% debentures, due Nov. 1, 1954, $918,832. Issued June 29, 1950. Offered in a unit consisting of $1,000 bond plus 100 com. shs. at $1,000 by Cochran, Murray & Co. Ltd., Tanner & Co. Ltd. and Greenshields & Co. Inc.

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McColl-Frontenac Oil Company Limited — 3¼% debentures, series A, due January 2, 1952-66, $10,000,000. Dated June 1, 1950. Offered at $99.45 and accrued interest to yield 3.30% by Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited, Dominion Securities Corp. Limited, A. E. Ames & Co. Limited, W. C. Pitfield & Company, Limited, Greenshields & Co. Inc. and Savard, Hodgson & Co., Inc.

Piccadilly Petroleums Ltd. — 5% debentures, due July 1, 1960, $500,000, issued July 8, 1950. Offered by the company at $97.50 (stock purchase rights).

Provincial Transport Co.—3% equipment trust certificates, due June 15, 1951-55, $1,000,000. Issued June 26, 1950. Sold privately to Greenshields & Co. and Savard Hodgson & Co.

Royalite Oil Co. — 4% debentures, due June 1, 1965, $8,000,000. Issued June 16, 1950. Offered at $100.

Schultz Die Casting Co. of Canada—4% debentures, due May 1, 1851-64, $350,000. Issued June 29, 1950. Sold privately by Wood, Gundy & Co. Ltd.

Selburn Oil Co. Ltd. — 4½% convertible sinking fund debentures, series A, due June 30, 1962, $1,600,000. Dated June 30, 1950. Offered at $100 and accrued interest by Melady, Sellers & Co. Ltd., Burns Bros. & Denton Ltd., Midland Securities Ltd., L. G. Beaubien & Co. Ltd. These debentures have already been sold.

Wilrich Petroleums — 5% convertible sinking fund debentures, due June 15, 1960, $2,000,000. Dated June 15, 1950. Offered at $1,000 plus accrued interest to yield 5%, for 300 common shares of $1 par value of the capital stock of the company and $1,000 5% convertible sinking fund debentures by Harrison & Co. Ltd.

PREFERRED STOCKS

Laurentide Dairy Products Corp. — $350,000, 4% and 4½% cumulative preferred shares (par value $25). Offered by Belanger Inc. Price on request.

COMMON STOCKS

Anson Petroleum Ltd. — 375,000 common shares (no par value). Issued June 8, 1950. Offered at 20 cents per share by Melady, Sellers & Co. Ltd., Burns Bros. & Denton Limited, Midland Securities Limited and L. G. Beaubien & Co. Limited. This issue has been sold.

Interior Breweries Limited—74,995 common shares, class B (no par value), offered at $3 by Lauder Mercer & Co. Ltd.

Laurentide Acceptance Corporation — 40,000 class A shares and 20,000 class B shares. Offered at $23 per unit flat (a unit to consist of two class A and one class B shares) by Gairdner & Co. Ltd., Morgan, Kempf & Robertson Ltd. and Lajoie, Robitaille & Co. Ltd.

Security Freehold Petroleums — 1,500,000 common shares (no par value). Offered at $1 per share by Osler, Hammond & Nanton Ltd., Nesbitt, Thomson & Co. Ltd., Pemberton & Son, Vancouver, Ltd., Osler & Hammond and Nay & James Ltd.

JULY, 1950

DOMINION BONDS

Government of Canada Treasury Bills—Due Oct. 6, 1950, $75,000,000. Issued July 7, 1950. Sold at $99.87234 to yield .513%.

Government of Canada Treasury Bills—Due Oct. 20, 1950, $75,000,000. Issued July 20, 1950. Sold at $99.87243 to yield .512%.

MUNICIPAL AND PAROCHIAL BONDS

Berwyn Municipal Hospital, District No. 50, Alta. — 4% debentures, due Aug. 15, 1951-70, $40,000. Issued July 26, 1950. Sold at $98.50 to Dudley Dawson Ltd.

Board of School Trustees, School District No. 52, Prince Rupert, B.C. — 4% debentures, due July 2, 1951-70, $67,000. Issued July 5, 1950. Sold at $102.25 to Odlum Brown Investments Ltd.

Bras d'Or Sch. Sec. No. 52, N.S. — 3% debentures, due July 1, 1951-60, $15,000, issued July 12, 1950. Sold at $100.90 to Wood, Gundy & Co. Ltd.

Catholic Church School Commission of Chateau d'Eau, Que.—3% and 3½% debentures, due July 1, 1951-65 and 1966-70, $65,000. Issued July 3, 1950. Sold at $98.25 to Grenier, Ruel & Co. Inc. and J. E. Laflamme Ltd.

Catholic School Commission of Maniwaki, Que.—2½%, 3% and 3½% debentures, due July 1, 1951-55-59-70, $460,000. Issued July 13, 1950. Sold at $97.79 to Credit Interprovincial Ltd.

City of Cornwall, Ont.—3% debentures, due July 1, 1951-55 and 1951-60, $203,394, Issued July 31, 1950. Sold at $100.52 to Royal Bank and Midland Securities Ltd.

City and County of Saint John, N.B.—3%, 3¼% and 3½% debentures, due Aug. 15, 1951-57-65-70, $470,000. Issued July 28, 1950. The 1951-57 maturities offered to yield about 2.90%, the 1958-60 maturities to yield about 3.19%, the 1961-65 maturities to yield about 3.25%, the 1966-69 maturities to yield about 3.42% and the 1970 maturity to yield 3.45% by a syndicate headed by Wood, Gundy & Co. Ltd. and including the Bank of Nova Scotia and Eastern Securities Co. Ltd.

City of Drummondville, Que.—3% debentures, due July 1, 1951-70, $212,000. Issued July 6, 1950. Sold at $96.90 to Nesbitt, Thomson & Co. Ltd., McTaggart, Hannaford, Birks & Gordon Ltd. and Savard, Hodgson & Co. Inc.

City of Duncan, B.C.—3¾%, due July 15, 1951-80, $140,000. Issued July 17, 1950. Sold at $101.131 to Wood, Gundy & Co. and Canadian Bank of Commerce.

City of Kingston, Ont. — 3% and 3½%, due Aug. 1, 1951-68 and Aug. 1, 1951-70, $228,700. Issued July 15, 1950. Sold at $99.56 to Bell, Gouinlock & Co.

City of North Bay, Ont.—2¼% and 3½%, due Aug. 1, 1951-70, $218,337. Issued July 22, 1950. Sold at $98.75 to Wood, Gundy & Co.

City of North Battleford, Sask. — 4½% debentures, due July 1, 1951-70, $125,000. Issued July 31, 1950. Sold at $102.036 to James Richardson & Sons and Can. Bank of Commerce.

City of Peterborough, Ont.—3¾%, 3% and 3¼% debentures, due June 30, 1951-55-60-70, $440,500. Issued July 17, 1950. Sold at $101.31 to Mills, Spence & Co. Ltd. and Bank of Montreal.

City of Prince Rupert, B.C. — 4% debentures, due July 2, 1951-70, $537,000. Issued July 5, 1950. Sold at $101.27 to Fairclough & Co. Ltd. and McMahon & Burns Ltd.

City of Quebec, Que.—2¾% and 3%, due July 15, 1951-57 and July 15, 1958-70, $3,396,600. Issued July 19, 1950. Sold at $96.79 to Credit Interprovincial Ltd., Bank of Toronto, McNeil, Mantha Inc. and Grenier, Ruel & Co. Inc.

City of St. Jerome, Que.—3% and 3¼% debentures, due Jan. 1, 1951-64-65, $285,500. Issued July 3, 1950. Sold at $98.937 to Gairdner & Co. Ltd., Dudley Dawson Ltd. and McTaggart, Hannaford, Birks & Gordon Ltd.

City of Thetford Mines, Que.—2¾%, 3% and 3½% debentures, due July 1, 1951-57-65-70, $800,000. Issued July 12, 1950. Sold at $96.362 to Dudley Dawson Ltd., Canadian Bank of Commerce, Mantha Inc. and Credit Interprovincial Ltd.

Digby Recreation Commission, N.S.—3% and 3½% debentures, due Oct. 1, 1951-57-69, $80,500. Issued July 13, 1950. Sold at $100 to Wood, Gundy & Co. Ltd.

District of Summerland, B.C. — 3½% debentures, due May 1, 1951-70, $27,000. Issued July 10, 1950. Sold at $100.02 to McDermid, Miller & McDermid Ltd. and Harrison & Co.

Dist. of Surrey, B.C. — 3½% debentures, due Oct. 31, 1956, $5,000. Issued July 10, 1950. Sold at $100.57 to Bank of Nova Scotia.

Kingston Roman Catholic Separate Schools — 3% and 3¼% debentures, due Sept. 1, 1951-60 and 1961-70, $550,000. Issued July 31, 1950, Sold at $100.15 to Harris, MacKeen, Goss & Co.

Lac Ste. Anne Sch. Div. No. 11, Alta. — 3¾%, due Aug. 1, 1951-65, $39,000. Issued July 28, 1950. Sold at $100.10 to Bell, Gouinlock & Co.

Lacombe Sch. Div. No. 56, Alta.—3½%, due Aug. 1, 1951-65, $37,500. Issued July 28, 1950. Sold at $100.23 to Tanner & Co.

Medicine Hat Sch. Dist. No. 76, Alta.—3½%, due Aug. 1, 1951-70, $82,500. Issued July 28, 1950. Sold at $100.60 to Bell, Gouinlock & Co.

Protestant Sch. Comm. of Asbestos-Danville-Shipton, Que.—2¾ and 3½%, due July 2, 1951-55 and July 2, 1956-65, $263,000. Issued July 20, 1950. Sold at $97.76 to J. L. Graham & Co., Wood, Gundy & Co., Canadian Bank of Commerce and Bankers Bond Corp.

Red Deer Municipal Hosp. Dist. No. 13, Alta.—3½% debentures, due June 1, 1951-70, $400,000. Issued July 28, 1950. Bought privately by Nesbitt, Thomson & Co. Ltd. and James Richardson & Sons.

Roman Catholic Separate Schools for City of Chatham, Ont.—3¼% debentures, due Aug. 15, 1951-70, $105,000. Issued July 14, 1950. Sold at $99.82 to J. L. Graham & Co. Ltd.

St. Catharines R. C. Separate School Board, Ont.—3¼% debentures, due Aug. 15, 1951-70, $53,000. Issued July 8, 1950. Sold at $99.76 to Anderson & Co. and Canadian Bank of Commerce.

St. Paul Sch. Div. No. 45, Alta.—4%, due Aug. 1, 1951-65, $35,250. Issued July 28, 1950. Sold at $100.88 to J. L. Graham & Co.

School Commission of St. Viateur d'Angliers, Que.—3½%, due May 1, 1951-62, $60,000. Issued July 16, 1950. Sold at $96.35 to St. Onge & Fournier Inc. of Amos.

School Commission of the Town of St. Joseph d'Alma, Que.—3% debentures, due July 1, 1951-59, $45,000. Issued July 4, 1950. Sold at $97.04 to Grenier, Ruel & Co. Inc.

Strawberry Sch. Div. No. 49, Alta. — 3¾%, due Aug. 1, 1951-60, $33,000. Issued July 28, 1950. Sold at $100.765 to Tanner & Co.

Town of Barton, Ont.—3½%, due Aug. 15, 1951-70, $45,000. Issued July 18, 1950. Sold at $98.60 to Bell, Gouinlock & Co.

Town of Blenheim High School District, Ont. — 3½% 20-year serial debentures, $227,000. Issued July 14, 1950. Sold at $101.586 to Bell, Gouinlock & Co. Ltd. and Canadian Bank of Commerce.

Town of Edmundston, N.B.—3½% and 4% debentures, due July 1, 1951-60 and 1961-70, $125,000. Issued July 26, 1950. Sold at $98.57 to Dominion Securities Corp. Ltd.

Town of Essex, Ont.—3½% debentures, due July 1, 1951-70, $80,000. Issued July 3, 1950. Bought privately by Wood, Gundy & Co. Ltd.

Town of Grand Falls, N.B.—3¼% and 4%, due July 15, 1951-65, $100,000. Issued July 14, 1950. Sold at $99.07 to Dominion Securities, Eastern Securities and Royal Bank.

Town of L'Assomption, Que. — 3% and 3½% debentures, due May 1, 1951-60-70, $60,000. Issued July 10, 1950. Sold at $98.52 to Morgan, Kempf & Robertson Ltd.

Town of Leamington, Ont. — 3%, due July 1, 1951-65, $203,424. Issued July 24, 1950. Sold at $99.37 to Midland Securities and Bank of Montreal.

Town of Malartic, Que.—3½%, due July 1, 1951-65, $129,000. Issued July 18, 1950. Sold at $96.25 to St. Onge & Fournier Inc. and Banque Canadienne Nationale.

Town of Matane, Que. — 3%, 3¼% and 3½%, due July 1, 1951-60, July 1, 1961-65 and July 1, 1966-70, $60,000. Issued July 17, 1950. Sold at $97.40 to Grenier, Ruel & Co. Inc. and Banque Provinciale du Canada.

Town of North Sydney, N.S. — 3% and 3½%, due July 1, 1951-60 and 1961-70, $175,000. Issued July 19, 1950. Sold at $99.598 to Wood, Gundy & Co., F. J. Brennan & Co., Bank of Nova Scotia and Eastern Securities.

Town of Port Credit, Ont.—3½%, due Aug. 31, 1951-60, $70,938. Issued July 24, 1950. Sold at $101.16 to Charles H. Burgess & Co. and Canadian Bank of Commerce.

Town of Ridgetown, Ont.—3% and 3½% debentures, due Aug. 15, 1951-60 and 1961-70, $207,000. Issued July 31, 1950. Sold at $100.3406 to Gairdner & Co. Ltd. and Royal Bank.

Town of Ste.-Agathe-des-Monts, Que. — 3%, due Apr. 1, 1951-65, $70,000. Issued July 18, 1950. Sold at $98.03 to L. G. Beaubien & Co. and Bank of Montreal.

Town of St. Stephen, B.C.—3½% debentures, due July 15, 1951-65, $350,000. Issued July 5, 1950. Sold at $100.037 to Bell, Gouinlock & Co. Ltd. and Royal Bank.

Village of Causapscal, Que. — 3¼% and 3½%, due July 17, 1950, $320,000. Issued July 17, 1950. Sold at $97.01 to Oscar Dube & Co. Inc.

Village of Richmond Hill, Ont.—3%, due Aug. 1, 1951-70, $360,000. Issued July 20, 1950. Sold at $97.76 to J. L. Graham & Co., Wood, Gundy & Co., Canadian Bank of Commerce and Bankers Bond Corp.

Village of Swansea, Ont.—3% and 3¼% debentures, due July 1, 1951-60-65, $125,426. Issued July 3, 1950. Sold at $100.01 to Canadian Bank of Commerce.

Westlock Sch. Div. No. 37, Alta.—3¾%, due Aug. 1, 1951-70, $42,375. Issued July 28, 1950. Sold at $101.25 to Tanner & Co.

Westview Water District, B.C. — 3½% debentures, due July 1, 1951-70, $65,000. Issued July 2, 1950. Sold at $98.12 to Wood, Gundy & Co. Ltd. and the Canadian Bank of Commerce.

Wetaskiwin School Div. No. 36, Alta.—3½%, due Aug. 1, 1951-65, $39,000. Issued July 28, 1950. Sold at $100.23 to Tanner & Co.

CORPORATE BONDS

British Columbia Forest Products Ltd.—4½% first mtge. sinking fund bonds, series B, due July 1, 1966, $4,000,000. Issued July 1, 1950. Offered at $100 and accrued interest, to yield 4.50% by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., Burns Bros. & Denton Ltd., Greenshields & Co. Inc., Gairdner & Co. Ltd., Midland Securities Ltd., Rene-T. Leclerc, Incorp., Western City Co. Ltd., Pemberton & Son Vancouver Ltd., Collier, Norris & Quinlan Ltd., Lauder, Mercer & Co. Ltd. and F. J. Brennan & Co. Ltd.

Dominion Containers Ltd.—4½% sinking fund debentures, due July 2, 1968, $300,000. Dated July 2, 1950. Offered at $100 plus accrued interest by Rene-T. Leclerc, Inc.

Alfred Lambert Incorporated — 4% first mortgage and collateral trust sinking fund bonds, series "A," due July 2, 1967, $1,350,000. Dated July 2, 1950. Offered at $100 and accrued interest by Rene-T. Leclerc Incorp., W. C. Pitfield & Co. Ltd. and L. G. Beaubien & Co. Ltd.

Alfred Lamber Incorporated—4½% sinkink fund convertible debentures, series "A," due July 2, 1968, $1,500,000. Dated July 2, 1950. Offered at $100 and accrued interest by Rene-T. Leclerc Incorp., W. C. Pitfield & Co. Ltd. and L. G. Beaubien & Co. Ltd.

Livingstone Wood Manufacturing Ltd.—5% first mortgage serial bonds, series A, due July 1, 1951-62, $150,000. Dated July 1, 1950. Offered at $100 plus accrued interest, to yield 5%, by Harrison & Co. Ltd.

Livingstone Wood Manufacturing Ltd.—5½% general mortgage sinking fund bonds, series A, due July 1, 1970, $200,000. Dated July 1, 1950. Offered at $100 plus accrued interest, to yield 5½%, carrying a bonus of common shares, no par value, at the rate of 20 shares per $1,000 bond, by Harrison & Co. Ltd.

Sidney Roofing & Paper Co. Ltd.—3¾% first mtge. sinking fund bonds, series A, due July 2, 1965, $1,500,000. Dated July 3, 1950. Offered at $100 and accrued interest by Wood, Gundy & Co. Ltd., James Richardson & Sons Ltd., W. C. Pitfield & Co. Ltd., Gairdner & Co. Ltd., The Western City Co. Ltd., Hagar Investments Ltd. and Yorkshire Securities Ltd.

PREFERRED STOCKS

Dominion Foundries and Steel, Ltd. — $8,000,000, 4½% cumulative redeemable sinking fund preferred shares (par value $100), offered at $100 per share by A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Royal Securities Corp. Ltd., Nesbitt, Thomson & Co. Ltd., Jas. Richardson & Sons, W. C. Pitfield & Co. Ltd., Bell Gouinlock & Co. Ltd., Burns Bros. & Denton Ltd., Midland Securities Ltd., Cochran, Murray & Co. Ltd. and Collier, Norris & Quinlan Ltd.

The Hamilton Cotton Co. Ltd.—$600,000, 5% cumulative redeemable sinking fund preferred shares ($100 par value), offered at $100 per share (dividends on these preferred shares will accrue from Aug. 15, 1950), by A. E. Ames & Co. Ltd.

AUGUST, 1950

DOMINION BONDS

Government of Canada Treasury Bills—Due Nov. 3, 1950, $75,000,000. Issued Aug. 3, 1950. Sold at $99.87259 to yield .512%.

Government of Canada Treasury Bills—Due Nov. 24, 1950, $75,000,000. Issued Aug. 24, 1950. Sold at $99.86398 to yield .546%.

Government of Canada — ⅞% deposit certificates, due Feb. 28, 1951, $300,000,000. Issued Aug. 29, 1950. Bought by Canadian Chartered Banks at $100.

Government of Canada — ¾% treasury notes, due Mar 1, 1951, $550,000,000. Issued Aug. 29, 1950. Bought by Bank of Canada at $100.

PROVINCIAL BONDS

Province of Saskatchewan—3⅛% debentures, due Aug. 15, 1970, $6,000,000. Issued Aug. 15, 1950. Bought privately in U. S. by Dominion Securities Corp. Ltd., A. E. Ames & Co. Inc., Wood, Gundy & Co., McLeod, Young, Weir Inc., First Boston Corp., Smith, Barney & Co. and Harriman, Ripley & Co. Inc.

Village of Lytton, B.C. (guaranteed by Province of B.C.) — 4% debentures, due May 1, 1951-65, $12,000. Issued Aug. 29, 1950. Bought privately by A. E. Ames & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Athabaska Municipal Hospital, District No. 13, Alta.—4½% debentures, due Aug. 15, 1951-70, $140,000. Issued Aug. 9, 1950. Sold at $102.25 to James Richardson & Sons and Nesbitt, Thomson & Co. Ltd.

Barriere School District No. 25, B.C. — 4% debentures, due Aug. 15, 1951-70, $22,700. Issued Aug. 16, 1950. Sold at $100.78 to Pemberton & Son, Vancouver, Ltd.

Catholic School Commission of the City of Magog, Que.—2¾% and 3% debentures, due Aug. 1, 1951-60 and 1961-70, $225,000. Issued Aug. 31, 1950. Sold to Casgrain & Co. Ltd., Morgan, Kempf & Robertson Ltd. and Banque Canadienne Nationale at $98.27.

Catholic School Commission of the Town of Laval-des-Rapides, Que.—3% and 3½% debentures, due June 1, 1951-55-65, $72,000. Issued Aug. 31, 1950. Sold privately at $98.

City of Beauharnois, Que.—2¾% and 3% debentures, due Aug. 1, 1951-60 and 1951-70, $225,000. Issued Aug. 28, 1950. Sold to Geoffrion, Robert & Gelinas Inc. and Rene-T. Leclerc Inc. at $97.80.

City of Chatham, Ont.—3% debentures, due Sept. 15, 1951-60, $202,985. Issued Aug. 28, 1950. Sold to Royal Securities Corp. Ltd. and Royal Bank at $102.139.

City of Port Alberni, B.C. — 4% debentures, due Sept. 1, 1950-69, $343,650. Issued Aug. 14, 1950. Sold at $100 to McMahon & Burns Ltd.

City of Stratford, Ont. — 2½%, 5-year serial debentures, $20,000. Issued Aug. 21, 1950. Sold at $100.625, cost basis 2.25% to Bank of Montreal.

City of Toronto, Ont.—2¼%, 2½%, 2⅝% and 2¾% debentures, due July 1, 1954-57, 1958-61, 1962-69, 1970.80, $15,000,000. Issued Aug. 15, 1950. Bought privately in U. S. by Dominion Securities Corp. Ltd., McLeod, Young, Weir Inc., Wood, Gundy, Inc., A. E. Ames & Co. Inc., Harriman, Ripley & Co. Inc., First Boston Corp., Smith, Barney & Co.

City of Vancouver, B.C. — 3¼% debentures, due Sept. 1, 1970, $4,000,000. Issued Aug. 31, 1950. Sold privately through Bell, Gouinlock & Co. Ltd. Offered at $100 U.S.

City of Woodstock, Ont.—3% debentures, due Aug. 10, 1951-60, $135,453. Issued Aug. 4, 1950. Sold at $101.74 to Wood, Gundy & Co. Ltd. and Can. Bank of Commerce.

District of Saanich, B.C.—3½% and 3% debentures, due Dec. 31, 1950-64 and July 15, 1951-55, $75,000. Issued Aug. 7, 1950. Sold at $100.62 to James Richardson & Sons.

Millan School District No. 424, Man. — 4% debentures, due Dec. 1, 1951-70, $10,000. Issued Aug. 10, 1950. Bought privately by James Richardson & Sons.

Neepawa School Dist. No. 126, Man.—4% debentures, due Dec 1, 1951-70, $125,000. Issued Aug. 24, 1950. Sold at $103.44 to Dudley Dawson Ltd.

Parish of Ste.-Marguerite-du-Lac-Masson, Que.—3% and 3½% debentures, due June 1, 1951-55 and 1956-65, $25,000. Issued Aug. 28, 1950. Sold to Rene-T. Leclerc Inc. at $98.30.

Parish of St. Paul-d'Abbotsford, Que.—3% and 3½% debentures, due May 1, 1951-60-65, $60,000. Issued Aug. 31, 1950. Sold privately at $98.83.

Rural Portion School District No. 63, Saanich, B.C.—3¾% debentures, due Nov. 1, 1951-70, $183,000. Issued Aug. 20, 1950. Sold at $100.25 to McMahon & Burns Ltd.

School Commission of Bas-de-la-Cote, St. Louis, Que.—2¾%, 3% and 3½% debentures, due Aug. 1, 1951-60-65, $30,000. Issued Aug. 14, 1950. Sold at $96.62 to Morgan, Kempf & Robertson Ltd.

School Commission of l'Epiphanie, Que. —3½% debentures, due July 1, 1951-65, $13,000. Issued Aug. 2, 1950. Sold privately at $99.25.

School Commission of St. Foy, Que.—3% debentures, due Sept 1, 1951-65, $30,000. Issued Aug. 25, 1950. Sold privately at $99.50.

Town of Collingwood, Ont. — 3½% debentures, due Sept. 14, 1951-70, $77,579. Issued Aug. 15, 1950. Sold at $101.72 to McLeod, Young, Weir & Co. Ltd.

Town of Dunnville, Ont. — 3% debentures, due 1951-60, $14,850. Issued Aug. 25. 1950. Sold to Royal Bank of Canada at $101.

Town of Harrow, Ont. — 3¼% and 3½% debentures, due Sept. 1, 1951-60-70, $32,500. Issued Aug. 21, 1950. Sold at $100.07 to Goulding, Rose & Co. Ltd.

Town of Lachute, Que. — 2¾% and 3% debentures, due May 1, 1951-60-70, $100,000. Issued Aug. 17, 1950. Sold at $98.91 to Wood, Gundy Corp. Ltd.

Town of New Glasgow, N.S. — 3% and 3¼% debentures, due Aug. 1, 1951-57 and 1958-65, $235,000. Issued Aug. 31, 1950. Sold to Royal Bank and Royal Securities Corp. Ltd. at $100.40.

Town of Trenton, N.S. — 3% and 3½% debentures, due Aug. 1, 1951-60 and 1958-65, $70,000. Issued Aug. 25, 1950. Sold to Royal Bank and J. C. Mackintosh & Co. Ltd. at $100.26.

Twp. of London, Ont.—3½% debentures, due Sept. 1, 1951-70, $100,000. Issued Aug. 3, 1950. Bought privately by Dominion Securities Corp. Ltd.

Village of L'Epiphanie, Que.—3½% debentures, due Sept. 1, 1951-70, $51,000. Issued Aug. 29, 1950. Sold to Banque Provinciale du Canada and L. G. Beaubien & Co. Ltd., at $98.

Village of St. Benoit, Que.—3½% debentures, due July 3, 1951-70, $27,500. Issued Aug. 2, 1950. Sold privately at $100.

Village of St. Eustache-sur-le-Lac, Que. —3% and 3½% debentures, due June 15, 1951-60-70, $20,000. Issued Aug. 31, 1950. Sold privately at $98.50.

CORPORATE BONDS

Avalon Telephone Company — 4% first mortgage 20-year sinking fund bonds, due Aug. 1, 1969, $500,000. Dated Aug. 1, 1949. Offered at $100 and accrued interest by W. C. Pitfield & Co. Ltd.

Casgrain & Charbonneau Ltée.—4% and 4½% 1st mortgage serial bonds, due Feb. 1 to Aug. 1, 1951-55 and 1956-66. Issued Aug. 15, 1950. Sold at par to Clement, Guimont Inc. and Forget & Forget Ltée.

Dominion Elevator — 4% and 4½% first mtge. serial debentures, due Aug. 1, 1951-55-64, $250,000, dated Aug. 1, 1950. Sold at $100 plus accrued interest by Clement, Guimont Inc.

Dominion Tar & Chemical Co.—3½% first mtge. sinking fund bonds, series B, due Aug. 1, 1970, $4,250,000. Issued Aug. 1, 1950. Sold to Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co. Ltd. and Societe de Placements, Inc. Price on request.

Massey-Harris Co. Ltd. — 3% and 3¾% debentures, due Sept. 1, 1951-58-70, $15,000,000. Issued Aug. 17, 1950. Bought privately by a syndicate headed by Wood, Gundy & Co. Ltd.

SEPTEMBER, 1950

DOMINION BONDS

Government of Canada Treasury Bills—Due Dec. 8, 1950, $75,000,000. Issued Sept. 7, 1950. Sold at $99.84803 to yield .610%.

Government of Canada — 2¾% bonds, due Sept. 15, 1975, $50,000,000. Dated Sept. 15, 1950. Offered at 101% and accrued interest by Morgan Stanley & Co., The First Boston Corporation, Smith, Barney & Co., Harriman, Ripley & Co., Wood, Gundy & Co. Inc., Dominion Securities Corp., A. E. Ames & Co. and McLeod, Young, Weir Inc.

Government of Canada Treasury Bills—Due Dec. 22, 1950, $75,000,000. Issued Sept. 21, 1950. Sold at $99.84684 to yield .615%.

PROVINCIAL BONDS

Province of Manitoba — 2¾% and 3% noncallable debentures, due Sept. 15, 1951-60-68, $15,000,000. Dated Sept. 15, 1950. Offered at $100 and accrued interest, to yield 3% by Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd. and A. E. Ames & Co. Ltd.

Province of Ontario—3% debentures, due Oct. 15, 1977, $50,000,000. Issued Sept. 21, 1950. Offered at $100 by a group of dealers headed by Wood, Gundy & Co. Ltd. and Bank of Montreal.

Province of Prince Edward Island—3% debentures, due Oct. 1, 1965, $1,250,000. Issued Sept. 21, 1950. Offered at $100 by Bell, Gouinlock & Co. Ltd., McLeod, Young, Weir & Co. Ltd. and Mills, Spence & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Board of Trustees of the Roman Catholic Separate Schools for the City of Hamilton, Ont.—3% and 3¼% debentures, due July 2, 1951-60 and 1961-70, $200,000. Issued Sept. 11, 1950. Sold to Canadian Bank of Commerce and Dominion Securities Corp. Ltd. at $100.32.

Catholic School Commission of the Town of Montreal-East, Que. — 2¾%, 3% and 3¼% debentures, due Sept. 1, 1951-57-60-70, $450,000. Issued Sept. 18, 1950. Sold at $99.28 to Rene-T. Leclerc Inc.

Catholic School Commission of Trois-Rivieres, Que.—3% debentures, due Nov. 1, 1951-70, $275,000. Issued Sept. 25, 1950. Sold at $97.802 to Gairdner & Co. Ltd., McTaggart, Hannaford, Birks & Gordon Ltd. and Mead & Co. Ltd.

Charlotte County Hospital, N.B. (guaranteed by County of Charlotte, N.B.) — 3½% debentures, due Oct. 2, 1951-75, $800,000. Issued Sept. 20, 1950. Sold at $99.537 to Fairclough & Co. Ltd., Bank of Nova Scotia, Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd. and Winslow & Winslow Ltd.

City of Cap-de-la-Madeleine, Que. — 3% and 3½% debentures, due July 1, 1951-65 and 1966-70, $112,000. Issued Sept. 12, 1950. Sold to Dudley Dawson Ltd. at $98.123.

City of Fort William, Ont.—3½% debentures, due Sept. 1, 1951-70, $1,236,000. Issued Sept. 13, 1950. Bought privately by Deacon, Findley, Coyne Ltd., Harrison & Co. and Fry & Co.

City of Owen Sound, Ont.—3% and 2% debentures, due Sept. 15, 1951-65 and 1951-54, $140,000. Issued Sept. 7, 1950. Sold to A. E. Ames & Co. Ltd. and Bank of Montreal at $100.404.

City of Penticton, B.C. — 3½% debentures, due Sept. 1, 1951-75, 1951-70 and 1951-60, $315,000. Issued Sept. 11, 1950. Sold to McMahon & Burns Ltd. and Bank of Montreal at $99.2179.

City of Revelstoke, B.C.—3% and 3½% debentures, due July 15, 1951-54-70, $58,500. Issued Sept. 25, 1950. Sold at $100.736 to Wood, Gundy & Co. Ltd.

City of Sydney, N.S. — 3% and 3½% debentures, due Oct. 1, 1951-58-68, $260,000. Issued Sept. 26, 1950. Sold at $100.12 to Bell, Gouinlock & Co. Ltd.

Cloverdale School District No. 577, Man. —4% debentures, due Dec. 1, 1951-70, $25,000. Issued Sept. 8, 1950. Bought privately by James Richardson & Sons.

Corporation of the District of Mission, B.C.—3½% serial 20-year debentures, due Sept. 15, 1951-70, $268,000. Dated Sept. 15, 1950. Offered by the municipality by tender.

District of Delta, B.C. — 3% debentures, due Oct. 1, 1951-60, $30,000. Issued Sept. 25, 1950. Sold at $99.12 to A. E. Ames & Co. Ltd. and Royal Bank.

District of Glenmore, B.C.—3¼% debentures, due July 1, 1951-58, $36,500. Issued Sept. 12, 1950. Sold to Pemberton & Son Vancouver Ltd. at $100.03.

District of Mission, B.C. — 3½% debentures, due Sept. 15, 1951-70, $268,000. Issued Sept. 20, 1950. Sold at $100.679 to Pemberton & Son, Vancouver, Ltd.

Duck Mountain School District No. 1179, Man.—4% debentures, due Dec. 1, 1951-70, $20,000. Issued Sept. 1, 1950. Bought privately by James Richardson & Sons.

Edmonton School District No. 7, Alta.—3% and 3½% debentures, due Sept. 15, 1951-60 and 1961-80, $2,160,000. Issued Sept. 12, 1950. Sold to Royal Securities Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., James Richardson & Sons, Anderson & Co., McLeod, Young, Weir & Co. Ltd., Bank of Toronto, Canadian Bank of Commerce, Harrison & Co., Midland Securities Ltd., W. C. Pitfield & Co. Ltd. and Royal Bank, at $100.285.

Grande Prairie Municipal Hospital District, Alta. — 4% debentures, due Oct. 1, 1953-64, $60,000. Issued Sept. 30, 1950. Sold at $102.707 to Wood, Gundy & Co. Ltd.

Greater Victoria Water District, B.C. — 3¼% and 3½% debentures, due Oct. 1, 1951-65-75, $750,000. Issued Sept. 27, 1950. Sold at $100.577 to Gairdner & Co. Ltd., Royal Bank, James Richardson & Sons and J. L. Graham & Co. Ltd.

Guy R. C. Separate School District No. 30, Alta. — 4% debentures, due Sept. 1, 1951-60, $9,000. Issued Sept. 21, 1950. Sold at $97.05 to J. L. Graham & Co. Ltd.

Municipality of Cap-Sante, Que. — 3% debentures, due July 1, 1951-65, $55,000. Issued Sept. 12, 1950. Sold to La Corporation de Prets de Quebec at $97.53.

Municipality of Lake St. Charles, Que.—3% and 3½% debentures, due June 1, 1951-55 and 1956-65, $110,000. Issued Sept. 5, 1950. Sold to Grenier, Ruel & Co. Inc. and Oscar Dube & Co. Inc. at $96.05.

Municipality of Morin Heights, Que. — 3½% debentures, due June 1, 1951-70, $25,000. Issued Sept., 1950. Sold privately at $96.50.

Parish of Ste. Luce-de-Lessard, Que. — 3% and 3½% debentures, due Aug. 1, 1951-55-65, $67,500. Issued Sept. 29, 1950. Sold privately at $98.

Pincher Creek School District No. 29, Alta.—3¾% debentures, due Sept. 1, 1951-70, $30,000. Issued Sept. 21, 1950. Sold at $102.411 to Midland Securities Ltd. and Royal Bank.

Provost School Division No. 33, Alta.—3½% debentures, due Sept. 1, 1951-60, $45,000. Issued Sept. 21, 1950. Sold at $100.61 to Dudley Dawson Ltd.

Roman Catholic Separate School Board No. 13, Smith Township, Ont. — 4½% debentures, due Nov. 1, 1951-70, $190,000. Issued Sept. 29, 1950. Sold at $100.29 to Gairdner & Co. Ltd.

Rural Portion School District No. 15 (Mission), B.C. — 3½% debentures, due Sept. 15, 1951-70, $204,000. Issued Sept. 5, 1950. Sold to Pemberton & Son Vancouver, Ltd. at $100.07.

School Commission of Lauzon, Que. — 2¾% and 3% debentures, due Aug. 1, 1951-55-70, $375,000. Issued Sept. 15, 1950. Sold at $97.49 to J. E. Laflamme Ltd., La Corporation de Prets de Quebec, Oscar Dube & Co. Inc., Garneau, Boulanger Ltd. and Grenier, Ruel & Co. Inc.

School Commission of the Parish of Valleyfield, Que. — 3%, 3¼% and 3½% debentures, due July 1, 1951-55-60-70, $78,000. Issued Sept. 29, 1950. Sold privately at $98.75.

School Commission of St.-Felix-de-Valois, Que. — 2¾% and 3¼% debentures, due Oct. 1, 1951-55-65, $150,000. Issued Sept. 26, 1950. Sold at $98.50 to L. G. Beaubien & Co. Ltd.

School Commission of St. Ludger, Que. —3% and 3½% debentures, due Sept. 1, 1951-58-70, $125,000. Issued Sept. 19, 1950. Sold at $97.44 to J. E. Laflamme Ltd.

School Commission of the Town of Matane, Que.—3¼% and 3½% debentures, due Oct. 1, 1951-60-70, $90,000. Issued Sept. 20, 1950. Sold at $98.66 to Gairdner & Co. Ltd.

School Commission of the Town of Windsor, Que.—2½% and 3¼% debentures, due July 1, 1951-59 and 1960-65, $75,000. Issued Sept. 6, 1950. Sold to Wood, Gundy Corp. Ltd. and Canadian Bank of Commerce at $98.75.

School Commission of the Village of Pont-Rouge, Que. — 3% debentures, due Aug. 1, 1951-70, $217,000. Issued Sept. 13, 1950. Sold to Credit Interprovincial Ltd. at $97.59.

Smokey Lake School Division No. 39, Alta.—3¾% debentures, due Sept. 1, 1951-70, $30,000. Issued Sept. 21, 1950. Sold at $101.20 to Nesbitt, Thomson & Co. Ltd.

Thorhild School Division No. 57, Alta.—3½% debentures, due Sept. 1, 1951-65, $30,000. Issued Sept. 21, 1950. Sold at $100.26 to Bell, Gouinlock & Co. Ltd. and Bank of Nova Scotia.

Town of Clark's Harbor, N.S. — 3% and 3½% debentures, due Oct. 1, 1951-58-65, $50,000. Issued Sept. 21, 1950. Sold at $99.30 to Dominion Securities Corp. Ltd., J. C. Mackenzie & Co. and Royal Bank.

Town of Gananoque, Ont. — 3% debentures, due Oct. 1, 1951-60, $35,000. Issued Sept. 20, 1950. Sold at $100.80 to Bank of Toronto.

Town of Hampstead, Que.—2¾% and 3% debentures, due May 1, 1951-60 and 1961-75, $640,000. Issued Sept. 7, 1950. Sold to McNeil, Mantha Inc. and Credit Interprovincial Ltd. at $96.29.

Town of Liverpool, N.S.—3% and 3¼% debentures, due Sept. 1, 1951-60-64, $182,500. Issued Sept. 13, 1950. Sold at $100.101 to Dominion Securities Corp. Ltd.

Town of Merritton, Ont.—3% debentures, due Oct. 1, 1951-60, 1951-65 and 1951-70, $365,897. Issued Sept. 8, 1950. Sold to R. A. Daly & Co. Ltd. and Canadian Bank of Commerce at $98.812.

Town of Newmarket, Ont.—3½% debentures, due 1951-65 and 1951-70, $369,600. Issued Sept. 1, 1950. Sold to R. A. Daly & Co. Ltd. and Bank of Toronto at $102.43.

Town of Parry Sound, Ont. — 3½% debentures, due July 30, 1951-60, $15,000. Issued Sept. 5, 1950. Sold to Bank of Nova Scotia and Wood, Gundy & Co. Ltd. at $101.12.

Town of Pont-Viau, Que.—3½% debentures, due Sept. 1, 1951-70, $124,000. Issued Sept. 11, 1950. Sold to Rene-T. Leclerc Inc. at $96.

Town of Richmond, Que.—3% and 3½% debentures, due Oct. 1, 1951-60-70, $24,000. Issued Sept. 29, 1950. Sold privately at $100.

Town of Windsor, N.S.—3% and 3½% debentures, due Oct. 1, 1951-60-70, $176,000. Issued Sept. 19, 1950. Sold at $101.18 to Dominion Securities Corp. Ltd. and Bank of Nova Scotia.

Township of Cornwall, Ont.—3½%, 1-10 years debentures, $200,000. Issued Sept. 30, 1950. Bought privately by Bankers Bond Corp. Ltd. and Harrison & Co.

Township of East York, Ont.—3½% debentures, due Sept. 1 and Oct. 1, 1951-70, $980,000. Issued Sept. 7, 1950. Sold to Bell, Gouinlock & Co. Ltd. and McLeod, Young, Weir & Co. Ltd. at $100.41.

Township of Pelham, Ont.—3¼% debentures, due Sept. 15, 1951-70, $172,500. Issued Sept. 8, 1950. Sold to R. A. Daly Co. Ltd. at $102.098.

Township of Sarnia, Ont.—3½% debentures, due Dec. 15, 1950-69, $29,000. Issued Sept. 1, 1950. Bought privately by Dominion Securities Corp. Ltd.

Township of Thurlow, Ont. — 3½% debentures, due Dec. 31, 1950-69, $94,093. Issued Sept. 22, 1950. Sold at $102.082 to Gairdner & Co. Ltd. and Royal Bank.

Village of Charlemagne, Que.—3% and 3½% debentures, due Oct. 1, 1951-55 and 1956-70, $35,000. Issued Sept. 6, 1950. Sold to Credit Interprovincial Ltd. at $95.

Village of Giffard, Que.—3% and 3¼% debentures, due June 1, 1951-60 and 1961-70, $200,000. Issued Sept. 11, 1950. Sold to Oscar Dube & Co. Inc., Grenier, Ruel & Co. Inc., La Corporation de Prets de Quebec and J. E. Laflamme Ltd. at $97.64.

Village of Lyster, Que.—3% debentures, due Sept. 15, 1951-70, $21,000. Issued Sept. 29, 1950. Sold privately at $100.

Village of Markdale, Ont.—3¼% debentures, due 1951-70, $235,000. Issued Sept. 26, 1950. Sold at $99.716, cost basis 3.28%, to Anderson & Co. Ltd. and Canadian Bank of Commerce.

Village of Ormstown, Que.—3¼% debentures, due Sept. 1, 1951-70, $30,000. Issued Sept. 29, 1950. Sold privately at $98.125.

Village of Sterling, Ont. — 3½% debentures, due Oct. 2, 1951-70, $130,000. Issued Sept. 8, 1950. Sold to Dominion Securities Corp. Ltd. at $100.

Village of Suton, Ont. — 3¼% debentures, due 1951-70, $205,000. Issued Sept., 1950. Sold to Bank of Nova Scotia and R. A. Daly Co. Ltd. at $99.055.

Village of Waterford, Ont. (for Waterford High School District)—3% and 3½% debentures, due Oct. 1, 1951-60-70, $300,000. Issued Sept. 23, 1950. Sold at $101.027 to A. E. Ames & Co. Ltd.

Village of Woodbridge, Ont.—3½% and 3¾% debentures, due 1951-65 and 1951-70, $41,000. Issued Sept., 1950. Sold to Anderson & Co. Ltd. and Royal Bank of Canada at $101.128, a cost basis to the municipality of 3.427%.

CORPORATE BONDS

Argus Corporation Ltd. — 3¼% secured notes, issued Sept. 15, 1957, $4,000,000. Issued Sept. 18, 1950. Offered at $100 by W. C. Pitfield & Co. Ltd.

Ash Temple Ltd. — 5% first mortgage serial bonds, to mature Sept. 1, 1951-55-60, $150,000, dated Sept. 1, 1950. Offered at $100 plus accrued interest to yield 5%, by Harrison & Co. Ltd.

Ash Temple Ltd.—5½% 25-year sinking fund debentures, mature Sept. 1, 1975, $450,000, dated Sept. 1, 1950. Offered at $100 plus accrued interest, to yield 5.50%, carrying a bonus of common shares at the rate of twenty shares per $1,000 debenture, by Harrison & Co. Ltd.

Canadian Oil Refineries Ltd.—4½% general mortgage sinking fund bonds, due Sept. 1, 1967, $4,000,000. Dated Sept. 1, 1950. Offered at $99.50 and accrued interest to yield 4.53% by Nesbitt, Thomson & Co. Ltd.

Dominion Coal Co. Ltd.—3½% 1st mtge. serial bonds, 1950 series, due Oct. 1, 1951-62, $6,000,000. Issued Sept. 13, 1950. Sold privately to Wood, Gundy & Co. Ltd.

General Petroleums of Canada Limited —4½% convertible sinking fund debentures, due Sept. 1, 1965, $2,500,000, dated Sept. 1, 1950. Offered at $100 and accrued interest to yield 4½% by Milner, Ross & Co., Hall Securitiess Ltd., Ralph M. Smith Investments Ltd., F. J. Brennan & Co. Ltd. and Laurence B. Gibson Investments Ltd.

Industrial Acceptance Corp. Ltd.—2¾% secured notes, series G, due Mar. 1, 1953, $5,000,000. Issued Sept. 13, 1950. Sold privately to Greenshields & Co. Inc. and Wood, Gundy & Co. Ltd.

Quadra Leases Ltd. — 4½% redeemable bonds, due Sept. 15, 1960, $2,955,000. Dated Sept. 15, 1950. Offered at $1,000 per unit, consisting of $1,000 bond plus 100 common shares, by Cochran, Murray & Co. Ltd., Tanner & Co. Ltd. and Greenshields & Co. Inc.

St. Clair Grain and Feeds Ltd.—5% first mortgage debentures, due Sept. 1, 1970, $500,000. Dated Sept. 1, 1950. Offered by the company at $100.

Traders Finance Corp. Ltd. — 4% convertible sinking fund debentures, due Apr. 1, 1966, $3,000,000. Issued Sept. 30, 1950. Offered at $100 by McLeod, Young, Weir & Co. Ltd.

PREFERRED STOCKS

Ash Temple Ltd.—$100,000, 6% cumulative redeemable preference shares (par value $100 per share). Offered at $100 per share, to yield 6%, carrying a bonus of three common shares per preference share, by Harrison & Co. Ltd. and Yorkmount Securities Ltd.

Canadian Oil Companies—$4,000,000, 5% series cumulative redeemable preference shares ($100 par value). Offered at $100 to yield 5% by Nesbitt, Thomson & Co.

The Island Telephone Co. Ltd.—$400,000, 4½% cumulative redeemable preference shares ($10 par). Offered by Royal Securities Corp. Ltd. at $10.

COMMON STOCKS

Canadian Superior Oil of California, Ltd. —2,150,000 common shares, par value $1, of which 215,000 shares in Canada offered at $11 by a syndicate headed by Wood, Gundy & Co. Ltd., and 1,935,000 shares in United States at $10 U.S. by a syndicate headed by Dillon, Read & Co. Inc.

Charter Oil Company Limited — 600,000 shares (no par value). Offered at $1 per share by Bankers Bond Corp. Ltd., Lauder, Mercer & Co. Ltd., G. E. Leslie & Co., Pemberton & Son, Vancouver, Ltd., Hagar Investments Ltd., Samis & Co. Ltd., Ross Whittal Ltd., Lampman, Laidlaw Securities Ltd., Okanagan Investments Ltd., Ringland, Meredith & Co. Ltd. and Scotia Bond Co., Ltd.

Quadra Leases Ltd. — 295,500 common shares (no par value), offered in units by Cochran, Murray & Co. Ltd., Tanner & Co. Ltd. and Greenshields & Co. Inc.

OCTOBER, 1950

DOMINION BONDS

Government of Canada—1¾% and 2¼% noncallable bonds, the 1¾% bonds mature Nov. 1, 1952, the 2¼% bonds mature July 1, 1956, $700,000,000. Issued Oct. 16, 1950. Both bonds will be offered in denominations of $1,000, $5,000, $25,000, $100,000 and $1,000,000 by a syndicate of investment dealers & chartered banks.

Government of Canada Treasury Bills—Due Jan. 5, 1951, 75,000,000. Issued Oct. 5, 1950. Sold at $99.84554 to yield .620%.

Government of Canada Treasury Bills—Due Jan. 19, 1951, $75,000,000. Issued Oct. 19, 1950. Sold at $99.84481 to yield .623%.

PROVINCIAL BONDS

Province of Quebec—3% sinking fund debentures, due Oct. 1, 1970, $25,000,000. Dated Oct. 1, 1950. Offered at 100½ and accrued interest, to yield about 2.96%, by Royal Bank of Canada, Canadian Bank of Commerce, Bank of Nova Scotia, Provincial Bank of Canada, A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Gairdner & Co. Ltd., J. C. Boulet, Ltee., Clement, Guimont, Inc., La Corporation de Prets de Quebec, J. E. Laflamme, Ltee., Lagueux & DesRochers Ltee., Desjardins, Couture Inc., Societe Generale de Finance, Inc., Bank of Montreal, Banque Canadienne Nationale, L. G. Beaubien & Co., Ltd., Royal Securities Corp. Ltd., Mills, Spence & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Bell, Gouinlock & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Collier, Norris & Quinlan Ltd., McTaggart, Hannaford, Birks & Gordon, Ltd., Savard, Hodgson & Co. Inc., Rene-T. Leclerc, Inc., Cochran, Murray & Co. Ltd., Midland Securities Ltd., Mead & Co. Ltd., MacTier & Co. Ltd., Harrison & Co. Ltd., Bartlett, Cayley & Co. Ltd., Geoffrion, Robert & Gelinas Inc., Dudley Dawson Ltd., Imperial Bank of Canada, Barclay's Bank (Canada), Hamel, Fugere & Cie, Ltee., Garneau, Boulanger Ltee., Burns Bros. & Denton Ltd., Brawley, Cathers & Co., Matthews & Co., Fry & Co., Societe de Placements, Inc., Belanger Inc., Credit Anglo-Francais Ltee., Bankers Bond Corp. Ltd., Walwyn, Fisher & Co. Ltd., J. C. Rogers & Co. Ltd., Lajoie, Robitaille & Cie. Ltee., Canadian Alliance Corp. Ltd., J. T. Gendron Inc., Morgan, Kempf & Robertson Ltd., John Graham & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Bowmanville Memorial Hospital, Ont.—3¼% and 3½% debentures, due Oct. 1, 1951-60-70, $100,000. Issued Oct. 2, 1950. Sold at $101.078 to Anderson & Co. and Canadian Bank of Commerce.

Bridgewater Memorial Arena (guar. by Tn. of Bridgewater, N.S.)—3%, 3¼% and 3½% debentures, due Sept. 15, 1951-57-64-72, $75,000, issued Oct. 25, 1950. Sold at $100.12 to F. J. Brennan & Co. Ltd. and Gairdner & Co. Ltd.

Catholic School Commission of the City of Arvida, Que.—2¾% and 3% debentures, due Dec. 1, 1951-57-70, $575,000, issued Oct. 30, 1950. Sold at $97.83 to A. E. Ames & Co. Ltd., Royal Bank and Geoffrion, Robert & Gelinas Inc.

Catholic School Commission of the Town of Huntingdon, Que.—2¾% and 3% debentures, due July 1, 1951-55-70, $310,000, Issued Oct. 4, 1950. Sold at $98.035 to Bank of Montreal and Dudley Dawson Ltd.

Catholic School Commission of the Township of Magog, Que.—2½% and 3½% debentures, due Oct. 1, 1951-56-65, $73,500. Issued Oct. 25, 1950. Sold at $98.321 to Wood, Gundy & Co. Ltd., Canadian Bank of Commerce.

Chase Waterworks, B.C.—4½% debentures, due Sept. 1, 1951-70, $20,000. Issued Oct. 16, 1950. Bought privately by Pemberton & Son, Vancouver, Ltd.

City of Alberni, B.C.—4% debentures, due Nov. 1, 1951-64 and Sept. 1, 1950-69, $251,835, issued Oct. 9, 1950. Sold at $98 to Pemberton & Son, Vancouver Ltd., J. L. Graham & Co. Ltd.

City of Cranbrook, B.C.—3½% debentures, due July 2, 1951-70 and Dec. 1, 1950-59, $55,892. Issued Oct. 18, 1950. Sold at $100.45 to Pemberton & Son, Vancouver Ltd.

City of Hamilton, Ont.—2%, 2¾% and 3% serial debentures, due Oct. 1, 1951-60 and Nov. 1, 1951-70, $5,761,900. Dated Oct. 1, 1950. 1951-60 maturities sold. 1961-65 maturities offered to yield 3%, 1966-70 maturities offered to yield 3.06%, both plus accrued interest by Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Canadian Bank of Commerce, Royal Bank of Canada and the Bank of Nova Scotia.

City of Kelowna, B.C.—3½% debentures, due July 1, 1951-53 and Aug. 15, 1951-70, $115,000. Issued Oct. 2, 1950. Sold at $100.86 to Pemberton & Son, Vancouver, Ltd.

City of Peterborough Separate School Board, Ont.—3¼% debentures, due Nov. 15, 1951-70, $70,000. Issued Oct. 12, 1950. Sold at $99.56 to Gairdner & Co. Ltd., Royal Bank and Wood, Gundy & Co. Ltd.

City of Port Alberni, B.C.—4% debentures, due Sept. 1, 1950-69, $345,650, issued Oct. 15, 1950. Bought privately by McMahon & Burns Ltd.

City of Riviere du Loup, Que.—3% and 3½% debentures, due Nov. 1, 1951-60-65, $315,000. Issued Oct. 11, 1950. Sold at $97.70 to Dominion Securities Corp. Ltd. and Banque Canadienne Nationale.

City of St. Jerome, Que.—3% debentures, due Oct. 1, 1951-75, $140,000. Issued Oct. 16, 1950. Sold at $96.69 to Banque Canadienne Nationale, Casgrain & Cie Ltee, McLeod, Young, Weir & Co. Ltd. and McNeil, Mantha Inc.

City of Salaberry of Valleyfield, Que.—3% and 3¼% debentures, due Nov. 1, 1951-65-75, $500,000, issued Oct. 25, 1950. Sold at $98.35 to Rene-T. Leclerc Inc., Banque Provinciale du Canada, Geoffrion, Robert & Gelinas Inc., McTaggart, Hannaford, Birks Gordon Ltd. and J. G. Belanger & Co.

City of Three Rivers, Que.—3%, 3¼% and 3½% debentures, due Nov. 1, 1951-60 and 1961-65, May 1, 1963-64 and Nov. 1, 1966-70, $1,990,200. Issued Oct. 23, 1950. Sold at $99.54 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Royal Bank and J. C. Boulet.

City of Trail, B.C.—3¼% debentures, due Sept. 15, 1951-70, $222,000. Issued Oct. 16, 1950. Sold at $99.05 to McMahon and Burns Ltd. and Bank of Montreal.

City of Winnipeg, Man.—3% debentures, due Nov. 1, 1951-70, $3,000,000, issued Oct. 30, 1950. Sold at $99.848 to Oldfield, Kirby & Gardner Ltd., Imperial Bank, J. L. Graham & Co. Ltd., W. C. Pitfield & Co. Ltd., Anderson & Co., McTaggart, Hannaford, Birks & Gordon Ltd., Melady, Sellers & Co. Ltd.

Grand Prairie Hospital, District No. 14, Alta.—4% debentures, due Oct. 15, 1953-64, $60,000. Issued Oct. 11, 1950. Sold at $102.70, cost basis 3.62% to Wood, Gundy & Co. Ltd. and Royal Bank.

Greater Victoria Water District, B.C.—3¼% and 3½% serial noncallable debentures, due Oct. 1, 1951-75, $75,000, dated Oct. 1, 1950. Sold at $100.577, cost basis 3.378%, to a syndicate consisting of J. L. Graham & Co. Ltd., Gairdner & Co. Ltd., Royal Bank of Canada and Jas. Richardson & Sons.

Hull Catholic School Commission, Que. —3% and 3¼% debentures, due Oct. 1, 1951-60-70, $330,000. Issued Oct. 11, 1950. Sold at $98.25 to J. E. Simard & Cie.

Loudoun School, District No. 1511, Man. —4% debentures, due Dec. 1, 1951-60, $15,000, issued Oct. 28, 1950. Bought privately by James Richardson & Sons.

McIvor School, District No. 2323, Man. —4% debentures, due Sept. 30, 1951-60, $35,000, issued Oct. 28, 1950. Bought privately by James Richardson & Sons.

Montreal Protestant Central School Board, Que.—3%, 3¼% and 3½% debentures, due May 1, 1951-79, 1958-70 and 1971-79, $3,000,000. Issued Oct. 17, 1950. Sold at $96.462 to Dudley Dawson Ltd. and J. T. Gendron Inc.

Municipality of Lachenaie, Que. — 3% and 3½% debentures, due June 1, 1951-55-70, $32,000, issued Oct. 4, 1950. Sold at $97.09 to Credit Interprovincial Ltd.

Neepawa Hospital Dist. No. 9, Man.—4% debentures, due Dec. 1, 1951-70, $94,000. Issued Oct. 11, 1950. Sold at $103.877 to Osler, Hammond & Nanton Ltd.

Parish of Ste. Agathe des Monts, Que.—3%, 3¼% and 3½% debentures, due Oct. 1, 1951-57-65-70, $35,000, issued Oct. 26, 1950. Sold at $98 to Rene-T. Leclerc Inc.

Parish of St. Felix-de-Cap-Rouge, Que. —3% and 3½% debentures, due Aug. 1, 1951-55-65, $93,000, issued Oct. 5, 1950. Sold at $97.29 to Grenier, Ruel & Co. Inc., and J. E. Laflamme Ltd.

Parish of Ste. Martine de Beauharnois, Que.—3% debentures, due Sept. 1, 1951-70, $33,500. Issued Oct. 19, 1950. Sold at $96.05 to Rene-T. Leclerc, Inc.

Pictou County Power Board, N.S. — 3½% sinking fund debentures, due Dec. 1, 1970, $100,000, issued Oct. 25, 1950. Sold at $100.27 to Wood, Gundy & Co. Ltd. and Eastern Securities Co. Ltd.

Protestant School Commission of Ste. Rose, Que.—2½%, 3% and 3½% debentures, due Oct. 1, 1951-56-65, $70,000. Issued Oct. 18, 1950. Sold at $98.07 to Morgan, Kempf & Robertson Ltd. and Banque Canadienne Nationale.

Rossmere School, District No. 97, Man. —4% debentures, due Dec. 1, 1951-69, $8,000, issued Oct. 18, 1950. Bought privately by James Richardson & Sons.

Ste. Agathe-des-Monts, Que.—3½% debentures, due Sept. 1, 1951-65, $20,000, issued Oct. 25, 1950. Sold privately at $100.

School Commission of Herbertville Station, Que.—2¾% and 3½% debentures, due July 1, 1951-53-65, $70,000. Issued Oct. 2, 1950. Sold at $98.60 to La Corporation de Prets de Quebec.

School Commission of St. Jean Baptiste of Drummond, Que.—3% and 3½% debentures, due Aug. 1, 1951-56-70, $162,000. Issued Oct. 10, 1950. Sold at $97.82 to Rene-T. Leclerc Inc.

School Commission of St. Jean-Baptiste-de-Montreal Sud, Que.—3½% debentures, due Oct. 1, 1951-60, $18,000, issued Oct. 25, 1950. Sold at $97.30.

School Commission of St. Rodrigue, Que.—2¾% and 3½% debentures, due Sept. 1, 1951-60-70, $270,000, issued Oct. 31, 1950. Sold at $97.97 to Bank of Nova Scotia, Corp. de Prets de Quebec, Oscar Dube & Cie Inc. and J. E. Laflamme Ltd.

School Commission of the Town of Victoriaville, Que.—3% and 3¼% debentures, due Nov. 1, 1951-60-70, $85,000, issued Oct. 30, 1950. Sold at $99.04 to Credit Anglo-Francais Ltee.

School Commission of the Village of McMasterville, Que.—2½%, 3% and 3½% debentures, due June 15, 1951-52-55-65, $80,000, issued Oct. 24, 1950. Sold at $98.52 to Morgan, Kemp & Robertson Ltd.

School Commission of the Village of St. Didace, Que.—3% debentures, due Aug. 1, 1951-70, $55,000, issued Oct. 25, 1950. Sold privately at $97.50.

School Commission of the Village of Ste. Marie, Que.—3% debentures, due Oct. 1, 1951-70, $150,000. Issued Oct. 24, 1950. Sold at $98.48 to L. G. Beaubien & Co. Ltd.

School District No. 19 Revelstoke Rural Portion, B.C.—3½% debentures, due July 15, 1951-70, $38,500, issued Oct. 31, 1950. Bought privately by J. L. Graham & Co. Ltd. and Pemberton & Son, Vancouver Ltd.

Smeaton Union Hospital District, Sask. —4½% debentures, due Nov. 15, 1951-70, $45,000, issued Oct. 20, 1950. Bought privately by James Richardson & Sons.

Town of Alliston, Ont.—3¾% debentures, due Oct. 15, 1951-70, $23,000. Issued Oct. 2, 1950. Sold at $98.78, cost basis 3.38%, to Wood, Gundy & Co. Ltd.

Town of Almonte, Ont.—3% debentures, due in 1-10 years, $60,000. Issued Oct. 16, 1950. Sold at $100.77, cost basis 2.85% to Royal Bank of Canada and Anderson & Co. Ltd.

Town of Arthabaska, Que. — 3% and 3¼% debentures, due Oct. 1, 1951-60-65, $116,000. Issued Oct. 11, 1950. Sold at $97.52 to Wood, Gundy & Co. Ltd. and Lagueux & Desrochers Ltd.

Town of Goderich, Ont.—3% and 3¼% debentures, due Aug. 1, 1951-55-65, $70,000. Issued Oct. 3, 1950. Sold at $101.115 to Midland Securities Ltd., Royal Bank and Isard Robertson & Co. Ltd.

Town of Jonquiere, Que.—3% and 3½% debentures, due Sept. 1, 1951-55-70, $190,000, issued Oct. 10, 1950. Sold at $96.09 to La Corp. de Prets de Quebec, J. E. Laflamme Ltd., Oscar Dube & Co. Inc. and Grenier, Ruel & Co. Ltd.

Town of Laprairie, Que.—3½% debentures, due Sept. 1, 1951-65, $15,600, issued Oct. 25, 1950. Sold privately at $98.25.

Town of Lasalle, Que.—3% and 3¼% debentures, due Nov. 1, 1951-60-70, $850,000, issued Oct. 30, 1950. Sold at $98.31 to Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Royal Bank, A. E. Ames & Co. Ltd., Societe de Placement Inc.

Town of Lennoxville, Que.—2½% and 3% debentures, due May 1, 1951-55 and 1956-70, $65,000. Issued Oct. 16, 1950. Sold at $98.24 to Dominion Securities Corp. Ltd.

Town of Lloydminster Public School District, No. 1036, Sask.—4% debentures, due Oct. 16, 1951-70, $127,500. Issued Oct. 6, 1950. Sold at $101.25 to Wood, Gundy & Co. Ltd.

Town of Loretteville, Que.—3% and 3½% debentures, due Oct. 1, 1951-60-70, $100,000, issued Oct. 30, 1950. Sold at $98.69 to Credit Interprovincial Ltd.

Town of Massey, Ont.—4% debentures, due Nov. 15, 1951-70, $103,000, issued Oct. 18, 1950. Bought privately by Fairclough & Co. Ltd.

Town of Montmagny, Que.—2¾% and 3¼% debentures, due Nov. 1, 1951-57-65, $671,000. Issued Oct. 11, 1950. Sold at $97.92 to A. E. Ames & Co. Ltd., Royal Bank and J. C. Boulet Ltd.

Town of Port Hope, Ont.—3¼% and 3% debentures, due Nov. 1, 1951-60-70, $125,000, issued Oct. 30, 1950. Sold at $100.8066 to Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd. and Bank of Toronto.

Town of Unity School District No. 2321, Sask.—4½% debentures, due Nov. 1, 1951-70, $65,000, issued Oct. 14, 1950. Bought privately by James Richardson & Sons.

Town of Unity, Sask.—4½% debentures, due Nov. 1, 1951-70, $73,000, issued Oct. 14, 1950. Bought privately by James Richardson & Sons.

Town of Westville, N.S.—3% and 3¼% debentures, due Nov. 1, 1951-57 and 1958-62, $65,000. Issued Oct. 16, 1950. Sold at $99.09 to Dominion Securities Corp. Ltd.

Township of Bayham, Ont.—3% and 3½% debentures, due Oct. 1, 1951-70, $123,000, issued Oct. 16, 1950. Sold at $100.256 to R. A. Daly Co. Ltd.

Township of Chertsey, Que.—3½% debentures, due Sept. 1, 1951-65, $12,000, issued Oct. 31, 1950. Sold privately at $99.15.

Township of Grantham, Ont. — 3½% debentures, due Dec. 1, 1951-55-60-65, $132,001, issued Oct. 31, 1950. Sold at $101.19 to Wood, Gundy & Co. Ltd.

Township of North York, Ont.—3½% debentures, due Nov. 15, 1951-70, $1,889,000. Issued Oct. 24, 1950. Bought privately by Bankers Bond Corp. Ltd., Harrison & Co., J. L. Graham & Co. Ltd., Anderson & Co., Burns Bros. & Denton Ltd., Cochran, Murray & Co. Ltd. and Fairclough Co. Ltd.

Township of Pickering, Ont.—3% debentures, due Nov. 1, 1951-70, $466,000. Issued Oct. 10, 1950. Sold at $97.57 to Wood, Gundy & Co. Ltd., J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Township of York, Ont.—3% and 3¼% debentures, due Nov. 1, 1951-60-70, $420,000. Issued Oct. 16, 1950. Sold at $99.261 to Mills, Spence & Co.

Turiff School District No. 661, Man.—4% debentures, due Dec. 1, 1951-65, $15,000, issued Oct. 20, 1950. Bought privately by James Richardson & Sons.

Village of Baie-de-Shawinigan, Que.—3½% debentures, due Sept. 1951-70, $2,000, issued Oct. 25, 1950. Sold privately at $98.

Village of Chambly-Bassin, Que.—2¾% and 3¼% debentures, due Oct. 1, 1951-60 and 1961-70, $54,000. Issued Oct. 18, 1950. Sold at $97.203 to Wood, Gundy & Co. and Canadian Bank of Commerce.

Village of Claremont, Que.—3½% debentures, due May 1, 1951-55, $25,000, issued Oct. 31, 1950; Sold privately at $100.

Village of Cobden, Ont.—3½ debentures, due Oct. 15, 1951-70, $102,100, issued Oct. 30, 1950. Bought privately by the Bank of Nova Scotia and Bankers Bond Corp. Ltd.

Village of Labelle, Que.—3½% debentures, due Sept. 1, 1951-65, $28,000. Issued Oct. 2, 1950. Sold at $95.28 to L. G. Beaubien & Co. and Banque Provinciale du Canada.

Village of St. Benoit, Que.—3½% debentures, due July 3, 1951-70, $6,000, issued Oct. 25, 1950. Sold privately at $100.

Village of Ste. Adele, Que.—3¼% and 3½% debentures, due Aug. 1, 1951-60-65, $35,000, issued Oct. 2, 1950. Sold at $97.30 to Casgrain & Co. Ltd. and Banque Canadienne Nationale.

Village of Ste. Thecle, Que.—3½% debentures, due Aug. 1, 1951-70, $33,000, issued Oct. 25, 1950. Sold privately at $100.

CORPORATE BONDS

Acme Glove Works Ltd.—3½%, 4½% and 5% serial and sinking fund bonds, due Oct. 1, 1951-64 and 1965, $1,000,000 dated Ost. 1, 1950. Serial bonds offered at $100 and accrued interest by Credit Interprovincial Ltd.

Alberta Distillers Limited — 5% first (closed) mortgage convertible sinking fund bonds, due Oct. 1, 1962, $800,000. Dated Oct. 2, 1950. Offered at $100 by Ross, Whittall Ltd., Western City Co. Ltd., Pemberton & Son, Vancouver, Ltd., Lampman, Laidlaw Securities Ltd. and Carlile & McCarthy Ltd.

Canadian Oil Refineries—4% first mortgage sinking fund bonds, series A, due Apr. 1, 1966, $10,500,000, issued Oct. 30, 1950. Offered at $100 plus accrued interest to yield 4% by Nesbitt, Thomson & Co. Ltd.

Central Leduc Oils Ltd.—5% convertible sinking fund debentures, due Oct. 15, 1965, issued Oct. 30, 1950. Offered at $100 by W. C. Pitfield & Co. Ltd. and Carlile & McCarthy Ltd.

Charter Oil Co. Ltd.—5% convertible sinking fund debentures, series A, due Oct. 1, 1962, $600,000. Dated Oct. 1, 1950. Offered at $100 and accrued interest by Bankers Bond Corp. Ltd., Lauder, Mercer & Co. Ltd., G. E. Leslie & Co., Pemberton & Sons, Vancouver, Ltd., Hagar Investments Ltd., Samis & Co. Ltd., Ross Whittall Ltd., Lampman, Laidlaw Securities Ltd., Okanagan Investments Ltd., Ringland, Meredith & Co. Ltd. and Scotia Bond Company, Ltd.

Garrison Oils Ltd. — 5% convertible sinking fund debentures series A, due Nov. 15, 1965, $750,000, issued Oct. 31, 1950. Offered at $100 by Walwyn, Fisher & Co. and George R. Gardiner.

Industrial Acceptance Corp. Ltd.—2¾% secured notes, series H, due Oct. 1, 1953, $3,000,000, issued Oct. 30, 1910. Sold privately by Greenshields & Co. Inc. and Wood, Gundy & Co. Ltd.

Page-Hersey Tubes, Limited — 3½% sinking fund debentures (Oct., 1950, issue), due April 1, 1965, $2,000,000. Dated Oct. 1, 1950. Offered at $100 and accrued interest by A. E. Ames & Co. Ltd.

PREFERRED STOCKS

Northern Builders Sales Limited — 6,660, 5% noncumulative preference shares and 3,330 common shares (no par value). Offered by the company at $30 per unit, consisting of two shares of 5% noncumulative preference stock and one share of common stock (no par value).

COMMON STOCKS

British Columbia Telephone—$2,000,000 ordinary shares ($100 par value), offered at $139 per share by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., The Western City Co. Ltd., Pemberton & Son, Vancouver Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Odlum Brown Investments Ltd., Midland Securities Ltd., James Richardson & Sons, Cochran, Murray & Co. Ltd. Yorkshire Securities Ltd., C. M. Oliver & Co. Ltd., A. E. Jukes & Co. Ltd., Collier, Norris & Quinlan Ltd., McMahon & Burns Ltd., Okanagan Investments Ltd., H. A. Humber Ltd. and H. J. Bird & Co. Ltd.

NOVEMBER, 1950

DOMINION BONDS

Government of Canada Treasury Notes—Due May 1, 1951, $200,000,000. Dated Nov. 1, 1950. Sold at par to the Bank of Canada.

Government of Canada Treasury Notes—Due Feb. 2, 1951, $75,000,000, dated Nov. 2, 1950. Sold at $99.84565 to yield .620%.

Government of Canada Treasury Notes—Due Feb. 23, 1951, $75,000,000, issued Nov. 23, 1950. Sold at $99.84464 to yield .624%.

Canada Savings Bonds—2¾%, due Nov. 1, 1960, $269,139,750 series 5.

PROVINCIAL BONDS

British Columbia Power Commission (guaranteed by the Province of B. C.)—3% noncallable sinking fund bonds, due Nov. 1, 1968, $6,000,000. Dated Nov. 1, 1950. Offered at $98.75 and accrued interest to yield about 3.09% by Mills, Spence & Co. Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd., McMahon and Burns Ltd., Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., James Richardson & Sons, Fairclough & Co. Ltd., Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Nesbitt, Thomson & Co. Ltd., W. C. Harris & Co. Ltd., Pemberton & Son, Vancouver, Ltd., Collier, Norris & Quinlan Ltd. and The Western City Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Barrhead School Division No. 59, Alta.—3¾% debentures, due Nov. 1, 1951-65, $32,250, issued Nov. 21, 1950. Sold at $100.913 to Tanner & Co. Ltd.

Catholic School Commission of the City of Drummondville, Que.—3%, 3¼% debentures, due Jan. 1, 1952-54-66, $150,000 issued Nov. 29, 1950. Sold at $98.08 to Rene-T. Leclerc Inc., Geoffrion, Robert & Gelinas Inc. and Dudley Dawson Ltd.

City of Belleville, Ont. — 3%, 3% debentures, due Dec. 1, 1951-70, Dec. 20, 1951-60, $346,319, issued Nov. 28, 1950. Sold at $98.11 to Anderson & Co. and Dominion Bank.

City of Edmonton, Alta.—3% and 3½% debentures, due Dec., 1951-60-80, $3,000,000, issued Nov. 27, 1950. Sold at $98.288 to Dominion Securities Corp. Ltd., Imperial Bank, Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Fairclough & Co. Ltd., Nesbitt, Thomson & Co. Ltd., J. L. Graham & Co. Ltd., Cochran, Murray & Co. Ltd., Tanner & Co. and Bank of Montreal.

City of Lachine, Que. — 3% and 3¼% debentures, due Nov. 1, 1951-62-70, $695,000. Issued Nov. 14, 1950. Sold at $98.39 to Wood, Gundy & Co. Ltd., Banque Provinciale du Canada, Societe de Placements Inc. and A. E. Ames & Co. Ltd.

City of Lethbridge, Alta.—3½% debentures, due July 1, 1951-70, $233,075, issued Nov. 27, 1950. Sold at $100.583 to Dominion Securities Ltd., Tanner & Co. Ltd. and Canadian Bank of Commerce.

City of New Westminster, B.C.—3½% and 4% debentures, due Dec. 1, 1951-55-80, $92,900. Issued Nov. 13, 1950. Sold at $102.427 to McMahon & Burns Ltd., Bank of Montreal.

City of Niagara Falls, Ont.—3%, 3¼% and 2½% debentures, due Dec. 1, 1951-55-65, $201,611, issued Nov. 20, 1950. Sold at $99.34 to Wood, Gundy & Co. Ltd.

City of Oshawa, Ont. — 3¼%, 3% and 2¾% debentures, due Nov. 1, 1951-55-60-70, $550,600, issued Nov. 6, 1950. Sold at $100.11 to Mills, Spence & Co. Ltd. and Bank of Montreal.

City of Sherbrooke, Que.—2¾%, 3% debentures, due Sept. 1, 1951-60-70, $1,300,000, issued Nov. 7, 1950. Sold at $97.29 to A. E. Ames & Co. Ltd., Bank of Montreal, McTaggart, Hannaford, Birks & Gordon Ltd., Geoffrion, Robert & Gelinas Inc., J. C. Boulet Ltd.

City of Victoria, B.C.—2½%, 2¾%, 3%, 3¼%, 3½% and 3¾% serial debentures, due Dec. 1, 1951-70, $770,000. Issued Nov. 10, 1950. Sold at $99.228, cost basis 3.629%, to J. L. Graham & Co. Ltd., Gairdner & Co. Ltd., Royal Bank of Canada and Jas. Richardson & Sons.

City of Woodstock, Ont. — 3% debentures, due Nov. 29, 1951-60, $168,900, issued Nov. 24, 1950. Sold at $101.167 to Imperial Bank and Royal Securities Corp. Ltd.

County of Ontario—3% debentures, due Dec. 15, 1951-65, $450,000, issued Nov. 27, 1950. Sold at $99.811 to Imperial Bank, Fairclough & Co. Ltd.

District of Oak Bay, B.C.—3½% debentures, due Aug. 1, 1951-65, $50,000. Issued Nov. 17, 1950. Sold at $101.81 to Pemberton & Son, Vancouver Ltd.

District of Surrey, B.C.—3% debentures, due Dec. 1, 1951-73, $50,000, issued Nov. 30, 1950. Sold at $90.01 to Bankers Bond Corp. Ltd.

Foothills School Division No. 38, Alta.—3½% debentures, due Nov. 15, 1951-65, $15,000, issued Nov. 21, 1950. Sold at $100.071 to Tanner & Co. Ltd.

Guelph Roman Catholic Separate School Board, Ont. — 3¼% debentures, due Dec. 1, 1951-70, $120,000, issued Nov. 24, 1950. Sold at $98.591 to Anderson & Co. and Canadian Bank of Commerce.

High Prairie School Division No. 48, Alta.—3¾% and 4% debentures, due July 20, 1950-62-64, $160,000, issued Nov. 21, 1950. Sold at $100.54 to Burns Bros. & Denton Ltd. and Sydie, Sutherland & Driscoll Ltd.

Municipality of Chambly, Que. — 3½% debentures, due Nov. 1, 1951-65, $6,500. Issued Nov. 27, 1950. Sold at $100 privately.

Ponoka School Division No. 24, Alta.—3¾% debentures, due Nov. 1, 1951 - 70, $45,000, issued Nov. 1, 1950. Sold at $101.49 to Wood, Gundy & Co. Ltd.

Protestant School Commission of Agnes & Megantic, Que.—3½% debentures, due Sept. 2, 1951-60, $11,000, issued Nov. 30, 1950. Sold at $97.50 privately.

St. Vincent de Paul, Que.—3% and 3½% debentures, due July 2, 1951-57-75, $71,000. issued Nov. 29, 1950. Sold at $96.64 to L. G. Beaubien & Co. Ltd.

School Commission of Mandeville, Que. —2¾%, 3½% debentures, due July 1, 1951-53-70, $67,000, issued Nov. 3, 1950. Sold at $98.32 to L. G. Beaubien & Co. Ltd.

School Commission of Oka, Que. — 3%, 3¼% and 3½% debentures, due Oct. 1 1951-55-60-70, $205,000, issued Nov. 23, 1950. Sold at $98.80 to Rene-T. Leclerc Inc.

School Commission of Papineauville, Que. — 3%, 3½% debentures, due Dec. 1, 1951-58-70, $140,000, issued Nov. 30, 1950. Sold privately at $97.75.

School Commission of St. Marcel, Que.—3% and 3½% debentures, due Nov. 1, 1951-52-53-70, $53,000. Issued Nov. 27, 1950. Sold at $96.54 to J. E. Laflamme Ltd. and La Corporation de Prets de Quebec.

School Commission of St. Paul of Scotstown, Que. — 2½% and 3½% debentures, due Dec. 1, 1951-52-70, $48,000. Issued Nov. 14, 1950. Sold at $98.57 to Morgan, Kempf & Robertson, Ltd.

School Commission of the Town of Dolbeau, Que. — 3¼% and 3½% debentures, due Oct. 1, 1951-55-70, $475,000. Issued Nov. 27, 1950. Sold at $96.89 to McNeil, Mantha Inc. and Banque Provinciale du Canada.

School Commission of the Town of Port Alfred, Que.—3¼% debentures, due Oct. 1, 1951-60, $25,000. Issued Nov. 17, 1950. Sold at $98.04 to Dudley Dawson Ltd. and J. T. Gendron Inc.

School Commission of the Village of St. Joseph, Que.—3½% debentures, due Nov. 1, 1951-70, $22,000, issued Nov. 30, 1950. Sold privately at $100.

School Commission of the Village of St.-Tite, Que.—3%, 3¼% debentures, due Dec. 1, 1951-57-70, $305,000, issued Nov. 28, 1950. Sold at $98.79 to Credit Interprovincial Ltd.

Sturgeon School Division No. 24, Alta.—3½% debentures, due Nov. 1, 1951-60, $30,000, issued Nov. 21, 1950. Sold at $100.08 to Wood, Gundy & Co. Ltd.

Town of Aurora, Ont. — 3¼% debentures, due Dec. 15, 1951-70, $60,921, issued Nov. 24, 1950. Sold at $99.075 to Fairclough & Co. Ltd.

Town of Berthierville, Que. — 3% and 3½% debentures, due Dec. 1, 1951-60-70, $67,000. Issued Nov. 27, 1950. Sold at $98.77 to Banque Canadienne Nationale and Dudley Dawson Ltd.

Town of Bridgetown, N.S. — 3%, 3¼% and 3½% debentures, due Nov. 1, 1951-60-65-70, $20,000, issued Nov. 4, 1950. Sold at $100.16 to Stanbury & Co. Ltd.

Town of Courville, Que.—3% and 3¼% debentures, due July 1, 1951-55-65, $95,000, issued Nov. 20, 1950. Sold at $97.34 to Oscar Dube & Co. Inc., La Corp. de Prets de Quebec and J. E. Laflamme Ltd.

Town of Dartmouth, N.S. — 3% debentures, due Dec. 1, 1951-60, $261,000, issued Nov. 28, 1950. Sold at $100.52 to Dominion Securities Corp. Ltd., J. C. Mackintosh & Co. Ltd. and Royal Bank.

Town of Dolbeau, Que. — 3½% debentures, due May 1, 1951-65, $170,000, issued Nov. 7, 1950. Sold at $95.25 to Dominion Securities Corpn. Ltd., Oscar Dube & Co. Inc., J. E. Laflamme Ltd., La Corp. de Prets de Quebec, Grenier, Ruel & Co. Inc.

Town of Inverness, N.S.—3% and 3½% debentures, due Nov. 1, 1951-57-62, $15,000, issued Nov. 9, 1950. Sold at $97.79 to Dominion Securities Corp. Ltd.

Town of L'Abord-a-Plouffe, Que.—3½% debentures, due Nov. 1, 1951-70, $17,500, issued Nov. 30, 1950. Sold privately at $97.35.

Town of Lauzon, Que.—3% debentures, due Aug. 1, 1951-65, $85,000, issued Nov. 7, 1950. Sold at $97.469 to Nesbitt, Thomson & Co. Ltd., McNeil, Mantha Inc.

Town of Lunenburg, N.S.—3% and 3¼% debentures, due Dec. 1, 1951-60-65, $200,000, issued Nov. 21, 1950. Sold at $99.71 to Dominion Securities Corp. Ltd. and Bank of Montreal.

Town of Meaford, Ont. — 3½% debentures, due Jan. 2, 1952-71, $35,000, issued Nov. 6, 1950. Sold at $101.38 to Bell, Gouinlock & Co.

Town of Port Dalhousie, Ont. — 3½% debentures, due Dec. 15, 1951-60, $13,220, issued Nov. 23, 1950. Sold at $101.28 to Wood, Gundy & Co. Ltd. and Canadian Bank of Commerce.

Town of Ste. Foy, Que.—3%, 3¼%, 3½% debentures, due July 1, 1951-60-64, $348,000, issued Nov. 6, 1950. Sold at $97.02 to Gairdner & Co. Ltd., Banque Canadienne Nationale, J. T. Gendron Inc., Lagueux & Desrochers Ltee., Dudley Dawson Ltd.

Town of St. Remi, Que.—3%, 3½% debentures, due Aug. 1, 1951-55-70, $50,000, issued Nov. 30, 1950. Sold privately at $98.

Town of Ste. Therese, Que. — 3% and 3¼% debentures, due Nov. 1, 1951-64 65, $243,000. Issued Nov. 14, 1950. Sold at $98.07 to Bell, Gouinlock & Co. Ltd.

Town of Sydney Mines, N.S. — 3% and 3¼% debentures, due Nov. 1, 1951-60-65, $95,000, issued Nov. 7, 1950. Sold at $98.679 to Dominion Securities Corp. Ltd.

Town of Yarmouth, N.S.—3%, 3¼% and 3½% debentures, due Nov. 1, 1951-60-65-70, $243,000, issued Nov. 16, 1950. Sold at $100.065 to F. J. Brennan & Co. Ltd. and Burns Bros. & Denton Ltd.

Township of Brantford, Ont. — 3¼% debentures, due Dec. 1, 1951-70, $246,787, issued Nov. 13, 1950. Sold at $100.23 to Wood, Gundy & Co. Ltd.

Township of Chapleau—4% debentures, mature Dec. 1, 1951-70, $25,000. Issued Nov. 23, 1950. Bought privately by Anderson & Co. Ltd.

Township of Chatham, Ont.—3½% debentures, due Oct. 15, 1951-70, $50,000, issued Nov. 27 1950. Bought privately by Anderson & Co. Ltd.

Township of Etobicoke, Ont.—3½% debentures, due Dec. 15, 1951 - 70, $602,500, issued Nov. 30, 1950. Sold at $100.08 to Harrison & Co., Bankers Bond Corp. Ltd. and Deacon, Findley, Coyne Ltd.

Township of Grantham, Ont.—3½% debentures, due Dec. 1951-65, $132,001.76, issued Nov. 27, 1950. Cost to Township 3.30%, offered to yield 3.20% by Wood, Gundy & Co. Ltd.

Township of Middleton, N.S. — 3%, 3¼% debentures, due Dec. 1, 1952-60-65, $100,000, issued Nov. 30, 1950. Sold at $97.92 to J. C. Mackintosh & Co. Ltd. and Royal Bank.

Township of Russell, Ont. — 3%, 3½% debentures, due Nov. 1, 1951 - 70, $28,000, issued Nov. 15, 1950. Sold at $99.77 to The Bank of Nova Scotia.

Township of Vaughan, Ont. — 3% debentures, due Dec. 15, 1951-70, $112,500, issued Nov. 30, 1950. Sold at $96.536 to Wood, Gundy & Co. Ltd.

Vermilion School Division No. 40, Alta. — 3½% debentures, due Nov. 1, 1951-65, $45,000, issued Nov. 21, 1950. Sold at $100.263 to Tanner & Co. Ltd.

Village of Exeter, Ont. — 3½% debentures, due Dec. 15, 1951-70, $172,000, issued Nov. 6, 1950, sold at $100.765 to Bank of Montreal, Midland Securities Ltd. and Isard Robertson & Co. Ltd.

Village of Fergus — 3% debentures, mature Dec. 15, 1951-60, $13,000. Issued Nov. 23, 1950. Bought privately by Anderson & Co. Ltd.

Village of Knowlton, Que.—3% and 3¼% debentures, due Sept. 1, 1951-60-70, $50,000. Issued Nov. 15, 1950. Sold at $98.57 to Dominion Securities Corp. Ltd.

Village of Madoc, Ont. — 3½% debentures, due Dec. 1, 1951-70, $150,000, issued Nov. 30, 1950. Bought privately by Bankers Bond Corp. Ltd. and J. L. Graham & Co. Ltd.

Village of Masson, Que. — 3¼% debentures, due Nov. 1, 1951-60, $35,000, issued Nov. 30, 1950. Sold privately at $97.50.

Village of Plessisville, Que.—3% debentures, due Oct. 1, 1951 - 65, $40,000, issued Nov. 6, 1950. Sold at $98.26 to Oscar Dube & Co. Inc.

Village of St. Denis, Que.—3½% debentures, due Oct. 1, 1951-65, $2,200, issued Nov. 30, 1950. Sold privately at $100.

Ville St. Laurent, Que. — 3% and 3¼% debentures, due Nov. 1, 1951-60-70, $670,000, issued Nov 10, 1950. Sold at $98.27 to Banque Canadienne Nationale, Casgrain & Cie, Ltee, McLeod, Young, Weir & Co. Ltd.

Wheatland School Division No. 40, Alta. — 3½% debentures, due Nov. 1, 1951-70, $97,500, issued Nov. 21, 1950. Sold at $100.03 to J. L. Graham & Co. Ltd.

CORPORATE BONDS

Brazilian Traction, Light & Power Co. Ltd. — 4¾% collateral trust bonds, series D. Due Nov. 1, 1970, $10,000,000. Dated Nov. 1, 1950. Offered at $98 and accrued interest by A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., James Richardson & Sons, Royal Securities Corp. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., W. C. Pitfield & Co. Ltd., Gairdner & Co. Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., Midland Securities Ltd., Cochran, Murray & Co. Ltd., Burns Bros & Denton Ltd., Brawley, Cathers & Co., Fairclough & Co. Ltd., Fraser, Dingman & Co., Tanner & Co. Ltd., Pemberton & Son, Vancouver, Ltd., J. C. Boulet, Ltd., Eastern Securities Co. Ltd. and Houston, Willoughby & Co. Ltd.

Ernest Carriere Inc. — 5% 1st mortgage bonds, due Nov. 1, 1951-54-58-62, $150,000, dated Nov. 13, 1950. Offered at $100 and accrued interest by Societe Generale de Finance Inc.

Industrial Acceptance Corporation Ltd. —3⅝% secured notes series I, due Nov. 15, 1957, 3½% series J, due Nov. 15, 1966, $10,000,000, issued Nov. 15, 1950. Offered by Greenshields & Co. Inc. and Wood, Gundy & Co. Ltd.

New Brunswick Telephone Co. Ltd. — 3¾% 27-year debentures, series C, due Nov. 15, 1977, $2,000,000. Issued Nov. 17, 1950. Offered at $102 by Royal Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Eastern Securities Co. Ltd. and F. J. Brennan & Co. Ltd.

Sheraton Ltd. — 4¼%, 1st mortgage bonds, due May 1, 1967, $6,500,000, issued Nov. 30, 1950. Sold privately at $100 U.S.

Supertest Petroleum Corporation, Limited—4% convertible sinking fund debentures, mature Nov. 15, 1970, $4,000,000, dated Nov. 15, 1950. Offered at $100 and accrued interest, by Dominion Securities Corp. Ltd., Midland Securities Ltd., Wood, Gundy & Co., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Isard, Robertson & Co. Ltd., Cochran, Murray & Co. Ltd., Mills, Spence & Co. Ltd. and Burns Bros. & Denton Limited.

PREFERRED STOCKS

British Columbia Telephone — $3,000,000, 4¾% cumulative redeemable preferred shares ($100 par value). Offered at $103 per share by W. C. Pitfield & Company Ltd.

Supertest Petroleum Corporation, Limited — $2,800,000, 5% cumulative redeemable sinking fund preference shares (par value $100 per share). Offered at $100 per share, by Dominion Securities Corp., Ltd., Midland Securities Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Isard, Robertson & Co. Ltd., Cochran, Murray & Co. Ltd., Mills, Spence & Co. Ltd. and Burns Bros. & Denton Ltd.

COMMON STOCKS

Dominion Structural Steel Ltd. — 20,000 common shares (no par value), offered at $6 per share by Fry & Co.

Supertest Petroleum Corporation, Ltd.—18,000 shares (no par value), offered at $75 per share.

Wood-Fingard-Eaton Company Ltd. —

(Continued on page 23)

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING DECEMBER 30

Oil Stocks

High	Low	Div. Rate	Yield	Company	Sales	Last Dec. 22	High	Low	Close
.14½	.05	.....	....	Roxana	18,300	.24	.28	.24	.28
				Royal Can.	4,000	.09	.09½	.09	.09½
15.50	8.50	.26	2.1	Royalite	3,815	12.00	12.25	11.62½	12.25
1.03	.70	.....	....	Security	3,000	.73	.85	.75	.80
2.10	1.40	.....	....	Selburn	1,600	1.40	1.50	1.43	1.44
.14	.05½	.....	....	Share Oils	1,000	.08½	.09	.09	.09
.18	.08	▾.01	....	So. Braseau	34,835	.09½	.10	.08	.09½
.46	.15	.....	....	Sunset	14,000	.35	.37½	.35½	.37½
1.20	.40	.....	....	Superior	26,500	.74	.83	.73	.80
.80	.24	.....	....	Tower Pet.	17,700	.31	.35	.30	.35
.65	.58	.....	....	Trend Pet.	8,850	.60	.65	.58	.64
.28	.10	.....	....	Turner V.	50	.25	.17½	.17½	.17½
.66	.18	.....	....	United Oils	18,300	.44	.47	.44	.46½
.55	.20½	.....	....	Vanalta	1,000	.26	.27	.27	.27
.48	.20	.....	....	Vulcan	1,666	.24	.25	.23	.25
.27½	.02	.....	....	Warner	23,500	.20½	.21½	.19½	.21½
.32	.17	.....	....	W. Hom't'd	57,982	.23	.25	.22	.24
.30	.07	.....	....	York Oils	37,600	.20	.27	.23	.26
1.25	.78	.....	....	Zodiac	6,500	.92½	.95	.89	.90

* N. Y. Funds. z Extra. ▾ Paid 1949. § 1 sh. of Montauban Mines for every 10 shs. held. † Paid in 1950. ▪ Initial. ** Paid or payable in 1951

BUSINESS BAROMETERS

	DEC.	NOV.	OCT.	SEPT.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	251.9	253.6	214.5	194.6
Dom. total expend.	....	209.1	186.6	211.0	193.5
MERCHANDISING					
Dept. store sales (3)	....	+6	+1	+7	....
Country store sales (3)	....	....	—4	+3	....
Retail store sales (3)	....	....	+3	+8	....
FINANCE					
Divd. pay. index (1) (5)	230.2	214.4	213.0	213.6	217.8
Money supply (millions $)	....	....	4,925	4,919	4,377
NEWSPRINT CAPACITY					
Production ratio (7)	....	103.2	103.1	103.2	101.2
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	187.9	169.9	165.0	172.2
Cars (D.B.S.) (1)	....	153.6	146.0	144.7	151.2
COST OF LIVING					
D.B.S. (1)	....	170.7	170.7	169.8	161.7
EMPLOYMENT INDEX					
All industries (6)	....	....	209.4	206.3	202.2
Payrolls (June 1/41=100) (2)	....	....	244.4	231.6	223.2
MANUFACTURING					
Inventories (1947=100)	....	....	133.6	131.5	125.4
Employment (6)	....	....	215.5	212.4	208.6

	1950	1949	1950 Jan. 1 to date	1949	% Change
RAILWAYS (000's omitted)					
▪Carloadings (week Dec. 23)	74.4	65.4	3,851	3,858	—0.1
C.N.R. gross rev. (Nov.)	52,896	44,560	503,648	455,453	+10.6
C.N.R. net rev. (Nov.)	9,278	5,493	54,533	16,945	+221.8
▪C.P.R. gross rev. (Nov.)	35,101	32,168	344,755	333,136	+3.5
▪C.P.R. net rev. (Nov.)	5,972	4,513	33,162	17,516	+89.2
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron (tons) (Oct.)	206	166	1,903	1,825	+4.2
Steel (tons) (Oct.)	286	253	2,737	2,578	+6
CONSTRUCTION (000,000's omitted)					
Contracts awarded (Nov.) ($)	161	117	1,423	1,019	+39.6
Cement prod. bbls. (Sept.)	1.6	1.6	12.9	12.3	+4.9
AGRICULTURE (000's omitted)					
Flour exp., bbls. (Oct.)	758	744	8,163	8,123	+.5
Wheat exp., bush. (Oct.)	16,303	18,556	131,222	189,178	—29
Cattle sales (Nov.) (4)	190	209	1,554	1,666	—7.2
▪Hog sales (Nov.)	443	514	4,279	3,804	+12.5
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Oct.)	75	124	1,060	994	+6.6
Landed value (Oct.) ($)	6.3	4.1	58.1	47.4	+33.8
NEWSPRINT (000,000's omitted)					
Production (Oct.)	456	426	4,391	4,325	+1.5
Exports, tons (Oct.)	411	369	3,922	3,605	+8.8
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Nov.)	2,000	2,092	17,071	17,305	—1.4
Gold prod. (fine oz.) (Sept.)	365	365	3,310	3,021	+9
Petroleum prod. (bbl.) (Sept.)	2,725	2,167	20,297	15,709	+29
ELECTRICAL POWER OUTPUT (000,000 omitted) (Oct.)					
Total monthly kw.h.	4,385	3,975	41,686	38,719	+8
FOREIGN TRADE (millions of $)					
▪Imports (Nov.)	328	240	2,912	2,536	+14
▪Exports (Nov.)	293	292	2,792	2,666	+5
FINANCE (millions of $)					
Bank debits (Oct.) (8)	9,391	8,328	80,313	70,618	+13.7
Bond sales (Nov.)	414	259	6,108	4,152	+47.1
Life insurance sales (Oct.)	124	108	1,102	1,026	+7.4
OTHER INDUSTRIAL FACTORS					
Shoe prod. (000) (Sept.)	3,194	3,377	24,900	27,545	—11
Cigarette cons. (000,000) (Nov.)	1,386	1,539	15,925	13,415	+3.3

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
▪New item this week.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 1	......	....	......	......	....
Dec. 30	135,000	815,000	56,550	42,075	1,910,000
Dec. 29	320,900	1,337,000	181,037	137,755	4,080,000
Dec. 28	274,600	1,275,000	120,262	89,655	4,300,000
Dec. 27	198,800	1,176,000	85,936	89,010	4,550,000
Dec. 26	188,200	651,000	......	......	3,250,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Dec. 30 Bid	Dec. 30 Ask
Amal. Electric	†.30	7½	7	..
Ang. Can. Tel. P.	2.25	43½	..	45
Argus warr.	..	.02	..	.00½
Assoc. T. & T. A	..	80	..	..
Do. pf. ▴6.00+*3.00**		155	..	..
Ault & Wiborg pf.	5.50	103	103	105
Auto Electric	†.45	7	7½	7½
Do. A	.50	7½	7½	9
Bates & Innes	1.00	14	14	..
Beld. Cort. 6.00+**	1.00	168	165	..
Belgium Glove	.60	8½	8	9½
Bickle-Seag.	.10	2.00	..	..
Biltmore Hats	.40	6½	6½	7½
Do. A	1.00	14½	..	14½
Bird Constr.	..	30	29	..
Blue Ribon	2.50	23½	25½	22
Do. pref.	2.50	56	56	58
Blue Top Br. B	▪14.00	35	20	..
Bowes Co. A	.50	10½	..	13
Do. B .... 2.00+†6.25		40	42	..
Brand. Hender.	..	9	9	11
Brant. Cord. A	1.00	15½	15½	17
Do. B	..	12	11½	12½
Brant. Roof. A	1.00	15½	15	16
Do. B	.40	6	6	9
Bright, T. G.	1.00	16	23	25
B. C. Packers B	†.75½	8	9	9½
B.C. Pulp & Pap.	..	198	..	..
Caldwell Linen .80+†.20		15	15	15½
Canada Bread	.10	2.50	2.75	3.00
Do. pref. B	2.50	41	41	45
Can. Cr. Stone .80+†.40		24½	20	24½
Can. Floor. B	**.25	12	15	..
Can. Forg. A 1.50+.51½		24½	26½	..
Do. B .... †1.50+1.50		48½	41	75
Can. Life	20.00	775	..	..
Can. Machine	.50	7½	7	8
Can. Safeway pf.	4.50	100½	..	100½
Can. Starch 1.00+†1.50		29	..	28
Do. pref.	7.00	105½	106½	..
C. Wire. Cable A	4.00	114	115	..
Can. Bakeries	.50	10	9	10
Can. Bronze pref.	5.00	105½	105½	..
Can. Colliers	†.22½	1.65	..	..
Can. Convert. A	†.18½	8½	8½	9
Can. Cottons pf.	1.20	26½	27	..
Can. Fairb.	2.00	50	..	50
Do. pref.	6.00	135	135	..
Can. Fire	.80	21½	21½	..
Can. G. Sec. A	†3.00	50	65	..
Do. B	†3.00	20	63	..
Do. C	..	20	17	..
Can. Ice Mach.	..	5.00	4.00	4.65
Do. A	.80	9	9	10
Can. Indust. pref.	7.00	175	175	..
Can. Int. I. Tr.	..	9½	9½	15
Do. pref.	†5.00	96	..	100
Can. Oil 4% pf.	4.00	85	85½	86
C. Pr. & Pa. In. pf.	..	25	..	35
Can. Silk	1.50	34½	28	..
Can. Utilities pf.	5.00	101	102	105
Can. Wallpaper A	†1.00	13	13	16
Cassidy's pref.	7.00	113	113½	..
Celtic Knit.	1.00	13½	14	..
Cent. C. Ln. 8.00+†4.00		205	206½	..
Cent. Nor. Air. A	†.25	5	..	6½
Do. B	..	2	..	2½
Chart. Trust	1.00	33	29½	..
Chatco Steel	†.25	10	9½	11½
Ch. Gai Wines	**.30	9½	9½	9½
Cinzano A	4½d	1	..	1
Do. 5½% pref.	5½%	2½	..	..
Circle Bar Knit.	..	6½	6	7½
Do. A	1.00	13½	14	14½
Claude Neon A	..	2.00	1.55	..
Cochrane-Dun.	..	11	11	11½
Do. A	..	15½	15½	16
Do. pref.	1.20	25½	25	25½
Coll. Terminal .25+**.25		10	10½	..
Do. pref. .. .25+**.25		10	11	..
Conduits Nat.	†1.00	9½	9	9½
Cons. Fire Co.	..	5	..	..
Cons. Press A	†.32½	6½	6½	7½
Do. B	..	1.75	1.30	1.75
Corr. P. Box 1.50+†.30		27	24½	29
Do. 5% pref.	5.00	101	101½	..
Craig Bit.	.30	7½	7½	7½
Cres. Cream pref.	†5.00	76	70	90
Crown Trust	5.00	127½	126	127
David & F. A 1.00+†.75		32	..	34
Do. B	†.50	15½	14½	16
Disher Steel	**.50	17½	17½	..
Do. pref.	1.50	24½	23	24½
Dom. Ang. I. †5.00+6.00		109½	136	..
Do. pref.	5.00	102	97½	..
Dom. Dairies	.50	7½	7½	7½
Dom. Electro. 3.00+†.20		4.45	4.45	4.90
Dom. Fabrics	.80	13	13	..
Do. 2nd pref.	1.50	31	31	..
Dom. Fire	6.00	140	147	..
Dom. Malting	1.00	25	..	..
Do. pref.	5.00	102	102½	105
Dom. Tar & Chem. pref.	1.00	21	20½	21
Dom. Textile pref.	7.00	172	172	..
Donnacona P. pf.	4.50	105	..	..
Donnell & Mudge	▪.20	2	2½	4
Do. A	1.00	7½	7½	10
Dryden Paper	1.00	28½	28½	29½
East Koot. Pr.	..	8	..	8
Do. pref.	..	63	55	63
East. Theat.	†3.00	27	22½	..
Easy Washing .20+**.05		5½	5½	6
Enam. & Heat.	**.35	22	22	..
Erie Floor & Wood A	.60	7½	7½	..
Do. B	▪.50	3½	4	..
Federal Fire . 2.00+†.25		48	47	..
Fibre Products	.80	12	11½	11½
Do. pref.	.50	8½	8½	9
Fisher & Burpe A	†.80	11½	11½	..
Do. B	†.25	3½	3½	..
Fittings	..	8½	8½	9
Do. A	..	12½	12½	13
Flash Fast.	..	2	2	3½
Do. pref.	1.00	10	9	13
Fleury Bissell	..	1.05	.50	1.20
Do. pref.	..	8	8	13
Ford Motor B 2.00+†1.00		51	51	60
For. Pr. Secs.	..	.50	.75	1.00
Freiman .... .50+†.25		10	10½	..
Do. pref.	4.50	92	83½	..
Gair of Can. pref.	4.00	95½	..	..
Gen. Products B	**.75	36½	..	..

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Dec. 30 Bid	Dec. 30 Ask
Do. pref.	5.00	99½	..	..
Gord. Belyea	3.00	60	..	..
Gould Pumps	▴1.00	65½	..	..
Grafton & Co. A	1.00	17½	17½	18½
Grand & Toy	.60	16½	16	..
Great West Felt	†.30	5	3	8
Do. pref.	.50	5½	5½	7½
Great-West Life	20.00	550	550	600
Gt. West Saddlery	†1.00	12	13½	19½
Green'g Wire .20+**.05		4.85	4.85	5.00
Growers Wine	..	1.80	..	..
Guaranty Trust	♦.50	13	13	13½
Hahn Brass new	**.25	10	10	10½
Do. A	.80	13½	13	13½
Halifax Insur.	†.15	11½	9	11
Hamilton Cot. .50+†.25		15½	16½	..
Hartz, J. F. A	.50	9½	9½	10½
Hendershot Pap.	1.00	11	11	12
Do. pref.	5.00	70	70	80
Hillcrest Coll.	..	.20	..	..
Holden Mfg. A	.60	6	6	9
Do. B	▪.20	4.50	..	3.90
Holt Renfrew	..	25	..	..
Do. pref.	..	100	..	125
Horner, F. W. A	.50½	9	..	10
Ho. De La Salle	..	14	14	..
H. Smith Pap. pf.	2.00	48	48½	50
Hubbard Felt	▪.25	4	..	..
Do. A pref.	1.50	16	16	..
Hunts A	**.20	8½	7½	7½
Do. B	**.20	8	..	8
Huron & E. Mt. 20% pref.	5.00	23½	23½	..
Hydro-Electric	†.75	3.60	3.75	4.00
Imp. Varnish 1.00+†1.00		16½	15½	18½
Do. pref.	1.50	31½	30½	..
Ind. Accept. 4½% pref.	4.25	85	83	..
Do. 5% conv. p.	1.25	32	31½	32½
Inter-C. Bak. .80+**.10		14½	14	14½
Inter'c. Coal	2.00	25½	25	..
Do. pref.	8.00	115	116	125
Int. Coal & Coke	†.04½	26½	26½	32
Int. Metal Ind. pf.	4.50	103	103	105
Int. Nickel $5 pf.	▪.35	7	..	7
Int. Paints pref.	1.20	25	..	..
Int. Pap. pref.	▴4.00	111	113½	..
Invest. Found. pf.	3.00	51	51	53½
Jam. Pub. Ser.	1.00	11½	11½	12
Do. pref.	7.00	102	..	102
Journal Pub. Ot.	.80	13½	12	13½
Lake of the Woods pref.	7.00	150½	..	..
Lambert, Alf.	..	9½	9½	12
Lang, J. A.	1.00	15	14½	16
Langleys	..	75	75	150
Lawson & Jones A	1.00	22½	21½	22½
Do. B	..	15½	14	15
Legare pref.	†2.00	21	..	..
Lindsay, C. W.	..	10	10	..
Do. pref.	†4.00	110	110	..
Loew's Theatres	4.00	75	77	..
London Can. Inv.	†8.30	105	98½	110
London Hose	†.70	4.10	3.00	4.00
Do. A	.80	9	8	9½
Mackin Steel	..	15	16	..
Do. pref.	5.00	89	89	..
Maclaren Pr. 2.00+†1.25		50	46½	50
Mailman Corp. pf.	5.00	90	..	93
Man. Sugar pref.	6.00	106½	..	106
Maritime Tele.	.80	17½	17	18
Do. pref.	.70	18½	17½	18½
Maxwell Ltd.	†.62½	11	10	11
McBrine pref.	1.00	17	16½	17
McCabe Grain A	.60	10½	11	11
Do. B	.40	9	9½	..
McColl-Front. pf.	4.00	97½	96½	97½
Mersey Paper	†3.50	85	81	..
Mexican Lt.	..	2.50	..	2.75
Do. pref.	..	4.75	4.35	4.75
Mitchell, J. S.	5.00	105	100	..
Mod. Contain. 1.00+†.25		17½	17½	18½
Do. A	1.00	19	18½	19
Monarch Knit.	1.00	12	12	13½
Do. 4½% pref.	4.50	97	85	91
Mon. Life 40% pd.	12%	140	136	..
Monarch Mtge.	†1.75	19	19	..
Montreal Trams.	..	80	78	80
Moore Corp. pf. A	▴7.00	384	388	..
Do. pref. B	▴7.00	564	582	..
Morrison Brass	..	3½	3	4½
Mt. Royal Metal	.60	10½	9½	10½
Mt. Royal Rice †.55+†.10		14	13½	15
Murphy Paint	.80	21½	21½	..
Nat. Hosiery A	.60	26½	27½	..
Neon Pr. of W. C.	.80	15½	15½	..
Nor. Can. Mtge.	1.50	24	23	..
Nor. Trusts	.80	34	..	..
N. S. L. & Pr.	1.00	21	20½	21
Do. pref.	6.00	106	106½	110
Nuclear Ent.	†5.00	8½	7	8½
Oakville Wood	..	5	..	5½
Ogilvie Flour pref.	7.00	165	165½	..
Ont. Beauty Sup.	..	60	50	70
Do. pref.	†.50	5	5	7½
Ont. Steel .. 4.00+†2.00		65	63	68
Do. pref.	7.00	140	125	..
Paton Mfg.	.80	15	11	..
Do. pref.	1.40	23	22½	24
Penmans pref.	6.00	145	145	..
People's Cr. Sec.	.25	12½	11	15
Photo Eng. .. 1.50+†.50		25	25	28
Power Corp. pref.	6.00	112½	112	..
Do. 2nd pref.	3.00	55	54½	55
Premier Trust	2.00	58	51	..
Purity Flour pref.	3.50	48	48½	..
Quebec Telephone	..	..	3	6
Do. A	†.77½	10½	10½	..
Quinte Milk A .60+†.10		9½	9½	10
Do. B	†.10	3.15	3.10	..
R&M Bear. A 1.10+†.10		19½	..	19
Regent Knit.	.50	21½	..	25
Do. pref.	1.60	20	20	..
Reitman's	**.25	23	..	25
Do. 5% pref.	..	18½	18	19
Reliance Grain	†11.00	60	50	..
Renfrew Textile A	.60	6	5½	6½
Rivers Mill. A	2.00	28	28	29
Do. B	▪1.00	15	..	18
Robertson, P.L. 2.00+†1.00		66	61	70
Do. pref.	2.50	44½	65½	..
Robinson Little A	1.00	14½	14	14½
Rolland Pap. pf.	4.25	85	81	89
Royal Oak D. A	.60	10½	10½	..
St. Law. Flour pf.	7.00	125	..	130
Sangamo ... 1.00+†.22½		17	..	17
Sarnia Br. ... .40+†.30		9½	9½	10
Scarfe & Co. A	.80	14	13	14
Do. B	.40	7½	7	..
Scythes & Co. pf.	1.25	25½	24½	..
Sicks Brew. V.T. 1.20+†.15		19	18½	..
Sidney Roof.	.90	16½	16	..
Silverwoods B	.40	7½	7½	8
Silverwoods, W. D. pref.	5.00	95	95	97
Simon & Sons	†.90	12	10	..
Do. pref.	5.00	100½	..	95
Slater, N.	1.80	38½	39	41
Do. pref.	2.12	49	..	50
Sov. Life 25% pf.	7%	60	60	62
Stand. Chem. pref.	5.00	94	93½	94
Stand. Clay	..	11½	9	16
Stand. Radio	.40	5½	5½	5½
Stanley Brock A	.60	7½	7½	9
Do. B	.40	5.00	5.00	5.75
Sterling Coal	..	11½	11	12
Stowell A pref.	1.50	17	17	..
Do. B	..	7	7	..
Stuart, D.A. pf. .80+†.60		17	18	18
Sup. Pete. com.	†3.00	77	..	..
Tamblyn pref.	2.00	50	50	52½
Theatre Props.	..	4½	4	4½
Tip Top Can. A	.50	9½	..	8½
Tip Top Tailors	.60	22½	22½	24½
Tooke Bros.	.40	5.50	3.95	6.00
Tor. Elevators	.60	11½	11	12
Tor. Iron A .. .60+**.35		14	14	14
Tor. Mtge. .. 5.00+**.25		125	116	125
Traders Bldg. 1.20+**.30		21	21	..
Traders Fin. B	2.00	24	25½	29
Do. 4½% pref.	4.50	90½	90½	92
Do. B rights	1.00	17	16½	..
Twin City pref.	▴2.50	16	..	..
Un. Accept. Corp.	..	3.25	3.25	3.75
Do. pref.	.60	7½	7½	7½
Un. Amuse. A	†.75	40	40	..
Do. B ...... 1.00+†.75		30	25½	..
Do. A V.T.	†.75	40	38½	..
United Distill.	1.00	25	..	26
United Fuel B pf.	..	20	20	23
United Secs.	..	38	..	40
Viau Ltd. .... 2.00+†1.00		40	35	..
Viceroy ...... .80+†.20		18	15	18
Waterous Ltd.	.40	5½	4½	5½
Wellington Fire	3.50	58	..	90
Wesley Mason M.	5.50	87	..	87½
West. Grain	..	.55	.55	..
Do. pref.	..	60	..	..
West. Grocers A	2.00	35	34	35
West Koot. pref.	7.00	170	170	..
W'minster Pap. A	.50	9	9	9½
Do. B	†.12½	5.50	5.25	5.80
Willson Stat.	..	12	12	..
Do. pref.	5.00	98½	98	..
Wilsil	1.00	17½	17	..
Wilson, J. C. . .60+†.05		10	..	..
Wpg. Electric pf.	5.00	99½	99½	..
Wood, A. & J. P. 7.00+**1.75		126	126	132
Wool Combing	1.60	16½	18	20
York Knit. A	.40	6½	5½	6½

‡Plus extras. ▪Paid in 1949. *On arrears. ▴N. Y. funds. °Net after income taxes. •Dividend deferred. ♦After stock spli. ▴▴Participating divd. †Paid or payable in 1950. **Paid or payable in 1951. §3 shs. par pfd. for each sh. held.

Mining Stocks

	Div.	Last sale	Bid	Ask
Alta.	...	.06½	.06½	..
Band Ore	...	.03	.03	.04½
Bayonne	...	.02	..	..
Beatrice	...	.04	.03	.03½
Bob's Lake	...	.03	.03	.04
Bonetal	...	.47	.43	.52
Bouscadillac	...	.03	.02	..
Bridge River	...	.02½	..	..
B.R.X. Con.	...	.04	.03½	.04
Bruce Cons.	...	.01	.01	.01½
Canusa	...	.06	.05	..
Cartier Mal.	...	.05	.05	.06
Celta Devel.	...	.03	.03½	..
Congress	...	.08	..	.08
Cons. Rochette	...	.12	.11½	..
Crowshore	...	.11	.11	.12
Cryderman	...	.00½	.01	.02
D'Aragon	...	.11	.10½	.12
Dickstone C.	...	.03	.03	..
El Sol	...	.05½	.05½	.06
Flin Flon	...	.01	.01	.02
Fontana '45	...	.03	.02½	.03½
George Copper	...	.10	..	..
Golconda	...	.22½	.22	..
Gold Lake	...	.00½	.00½	.01½
Golden A.	...	.05½	.05½	.08
Graham B.	...	.12½	.12½	.15
Grandoro	...	.18	.18	..
Great Falls	...	.00½	.01	.03
Grull Wihksne	...	.02½	..	..
Gwillim L.	...	.03½	.03	.04
Hallnor	.25+.03	3.75	3.50	4.00
Highland-Bell	.10	.83	.80	.83
Indian L.	...	.04	.03½	.04½
Island Lake	...	.00½	..	.01½
Island Mountain	†.05	.89	.80	.89
Kerr Lake	...	.30	.18	.35
Kirk. Town	...	.15½	.15	.17
Kootenay B.	...	.50	.50	..
Lexindin	...	.05½	.05½	.06½
Lingside	...	.03½	.03	.04
Macho R.	...	.06½	.06½	.08½
Martin McN.	...	.04½	.04½	.05
McGillivray C.	...	.08	.08	..
Mentor Explor.	...	1.25	1.25	1.50
N. Louvre	...	.05	.03	.05
Nib. Yk.	...	.04½	.04	.05
Nor-Acme	**.02½	.90	.85	.91
Normandy	...	.01	.00½	.03
North Canada	...	.45	.43	.45
North. Empire	†.15	1.00	1.25	..
Packsack	...	.02	.01½	.02½
Pandora	...	.03½	.03	.04
Partanen Mal.	...	.02½	.02½	.03½
Powell Rouyn V.T.	†.08	.95	.95	1.05
Prospectors Air's	...	2.30	2.10	2.20
Purdy Mica	...	.08½	.08	.09
Red Cloud	...	.01	.00½	.01
Red Hawk	...	.04½	.03½	.04½
Renabie	...	2.25	2.15	2.25
Rice Lake	...	.01½	.01½	..
Sand River	...	.03	.02½	.04
S. American G.	*▴.12	1.10	..	..
Squall L.	...	.05	..	..
Steeloy	...	.04½	.04½	.05
Taylor B.	...	.20	..	..
Temiskaming	...	.07	.07	.08
Tiblemont	...	.03	.03	..
Towagmac	...	.09	.08½	.09
Utica	...	.03	.03½	.05
Wellington	...	.02½	.02	.02½
West Mal.	...	.05½	.04½	.05½
Yukon Cons.	†.06	.31	.35	.55
—OIL STOCKS—				
Coastal	...	.60½	.60	.68
Commoil	**.05	1.50	1.55	..
Emjay Pet.	...	.10½	.10	.10½
Freehold	...	.06	.03½	.06½
General P.	**.10	5.00	4.80	5.25
High Sarcee	...	.10½	.10	.12
Lowery	...	.74	..	..
Nordon	...	.05	.07½	.12
Petrol Oil	▴.02	.35	.27	.35
Selburn warr.	...	.15	.11	.20
So. West Pete.	...	.40	.40	.42
Spooner	...	.30	.30	.36
Texas Can.	▴‡1.85	.40	.41	..

▴Paid in 1949. *N. Y. funds. ‡Capital distribution. †Paid in 1950. **Paid or payable in 1951.

Municipal Bonds

Jan. 2, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'68	98½	100½	3.71
Vancouver	3¾	'69	99	101	3.67
Calgary	3½	'69	98½	100½	3.46
Edmonton	3⅜	'69	98½	100	3.50
Regina	3	'64	93½	95½	3.40
Moose Jaw	3-3½	'60	94	97	3.60
Winnipeg	3	'69	95½	97½	3.16
Ottawa	3½	'68	103	105	2.87
Toronto	3	'88	99	101	2.93
Hamilton	3	'67	98½	100½	2.96
Windsor	2½	'75	72	75	4.12
Windsor	2¾	'75	76	79	4.10
Windsor	3½	'75	88	91	4.07
Montreal	3	'70	94	96½	3.27
Quebec	3½	'64	100	102	3.31
Halifax	3	'66	95	97½	3.20
Saint John	3½	'65	98½	101	3.42

Government Bonds

Jan. 2, 1951 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	101¼	101⅜
3	Nov. 1956 ...	101¼	101⅜
3	May 1957 ...	100¾	101
3	Jan. 1959 ...	99⅞	100⅜
3	June 1960 ...	99⅞	100⅜
3	Feb. 1962 ...	99⅞	100⅜
3	Oct. 1963 ...	99⅞	100⅜
3	Sept. 1966 ...	99⅞	100⅜
Dom. of Can. Bonds:			
3	June 1958 ...	100⅜	100⅞
3½	Feb. 1951 ...	100½	101
3¼	June 1966 ...	100⅜	101⅜
3	Perpetual ...	†99⅜	100¼
2¾	June 1968 ...	97	98
3½	Feb. 1952 ser. C ...	102¼	102¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	■115¼	117¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	■108¼	110¼
4	Jan. 1962 ..	■118¼	120¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	99¼	100
4½	Feb. 1956 ..	■115¾	117¾
4½	July 1957 ..	♦118¼	120¼
5	Feb. 1954 ...	106	107
4¾	June 1955 ..	■116	118
2¾	Jan. 1967 ...	96¼	97¼
2¾	Sept. 1969 ...	97¼	98¼
3	Jan. 1966 ...	99¼	100¼
Provincial Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	99¼	101
British Columbia:			
4½	Jan. 1969 ..	♦130¼	132¼
5	Sept. 1953 ...	103¼	106¼
3	Dec. 1960 ...	98	100
3	June 1964 ...	97¾	98¾
5	Sept. 1959 ..	♦123¼	125¼
B. C. Power Comm.:			
3	Oct. 1967 ...	97	98
Manitoba:			
4	Dec. 1957 ..	♦114	116
5	Dec. 1959 ..	■123¾	125¾
5½	July 1958 ...	115	117
3	Oct. 1965 ...	97¾	99¼
4½	Dec. 1956 ..	♦115¼	117¼
New Brunswick:			
4½	Apr. 1961 ..	♦113¾	115¾
2¾	June 1966 ...	89	91
3½	May 1957 ...	97¾	99
3¼	Sept. 1965 ...	97¾	99¼
Nova Scotia:			
3¼	June 1956 ...	100¼	101¼
4½	Nov. 1960 ..	♦120⅜	122⅜
5	Mar. 1960 ..	♦123¼	125¼
3	June 1956/58.	99	100¼
2¾	Sept. 1966 ..	93	95
3¼	June 1963/65.	99¼	100¼
Ontario:			
2¾	Nov. 1965/69.	94¼	95¾
3½	May 1952/55.	100½	101¼
4	June 1962 ..	■118¼	120¼
4½	Jan. 1962 ..	■123	125
2¾	July 1967/70.	91¼	93¼
3	Nov. 1963/65.	98¼	99¼
5	May 1959 ..	■123¼	125¼
Ont. Hydro Commission:			
4	Aug. 1957 ..	■114¼	116¼
2¾	Oct. 1965/68.	93¼	95¼
3	Dec. 1963/65.	98	99
3	Nov. 1967/69.	97¼	98¼
Prince Edward Island:			
3¼	Dec. 1961 ...	99¼	100¼
Quebec:			
3¼	Mar. 1954/59.	101¼	102¾
3½	Feb. 1952/55.	100½	102
4½	Aug. 1958 ...	106¾	107¾
4½	Jan. 1963 ...	111¾	113¾
3	Sept. 1962/64.	98¼	100¼
Quebec Hydro Commission:			
3	Feb. 1969/73.	97¼	98¼
3	Dec. 1958/60.	99	100
Saskatchewan:			
4	Nov. 1955/60.	102¼	104¼
5	Aug. 1958 ...	108	110
4½	Mar. 1960 ..	♦117¼	119¼
5½	Oct. 1952 ...	103	104
6	Mar. 1952 ...	103	104
5	Dec. 1959 ..	♦120⅜	122⅜
3	Mar. 1963 ...	96¼	98¼
3¼	Nov. 1960/62.	98¼	100¼
3¾	Oct. 1962/65.	102¼	104¼

†Callable on or after Sept. 15, 1966.
■Payable Can., N.Y. or £.
♦Payable Can. or N.Y.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

Jan. 2, 1951

	Bid	Ask		Bid	Ask
Allens London Theatre pfd.	60.00	....	Homewood Sanitarium	119.00	....
Allens Toronto units	42.50	....	Hudson Bay ord.	11.75	13.00
Anglo-Can. Tel. A	11.25	11.75	Industrial Mtge. Trust	63.00	....
Beach Foundry pfd.	95.00	....	Ingram & Bell pfd.	103.50	....
Beaharnois L. H. & Pr. ...	27.50	28.50	Lambton Golf	120.00	140.00
Brand & Millen A	.33	.38	Lambton Loan & Inv. $50 p.	85.00	....
Brinton Peterboro Carpet ..	100.00	....	Laprairie com.	7.00	....
British American Assce. ..	85.00	....	Do. pfd	105.00	....
British Mtge. & Trust	195.00	....	McCarthy Milling A	6.00	7.00
B. C. Sugar	94.50	98.00	Medical Arts Bldg. Toronto	39.00	42.00
B. C. Telephone 4½ pfd. ..	100.00	102.00	Moirs Limited 6% pfd.	117.00	....
Brockville Trust Co. $50 par	63.00	....	Monarch Life 40% paid	138.00	143.00
Canada Tea pfd.	85.00	92.00	Morrow Screw com.	24.00	28.00
Canadian Fire $10 par ...	21.50	23.00	Mountainview Apts. pfd. ..	28.50	....
Candian Motor Lamp	18.50	20.00	Nat. Drug & Chem. com. N.	8.00	9.00
Can. Superior Oils	10.00	10.50	Do. pfd.	11.00	13.00
Can. West Nat. Gas Co. ...	70.00	....	Natl. Life 25% paid	63.00	70.00
Do. pfd.	19.00	20.25	New Brunswick Telephone	11.00	12.25
Capital Wire Cloth com. ..	15.00	18.00	North Amer. Elev. 1st pfd.	90.00	....
Carlton Club	30.00	....	Northern Tel. com.	1.50	1.70
Chase, A. W. units	53.00	....	Ont. & Que. Rly. 5% cap. st.	140.00	....
Colonial Realty com.	10.00	....	Paramount Oshawa pfd. ...	92.00	....
Colonial Steamships com. .	145.00	....	Park Lawn Cemetery	1.65	....
Commercial Finance com. .	23.00	....	Peller Brewing com.	....	1.00
Commercial Life 10% paid	10.75	....	Do. pfd.	....	10.00
Continental Life 20% paid .	46.00	....	Provincial Bank of Canada	16.50	17.25
Cooksville A	18.00	19.50	Prudential Trust	13.50	....
Do. B	10.00	11.00	Ritchie Cut Stone pfd.	10.00	11.25
Copeland Flour Mills units	28.00	32.00	St. Andrews Est. units	1.25	....
Crown Life 80% paid	300.00	....	Sawyer Massey com.	.75	....
Cuban Can. Sugar com. ...	5.25	....	Seiberling Rubber com. ...	6.25	....
Debenture & Secs. pfd.	99.00	104.00	Sincennes McNaught. Tugs	2.00	2.75
Detroit Intl. Bridge	15.00	16.00	Sherbrooke Trust	140.00	....
Dover Industries Ltd.	8.50	9.25	Sovereign Life 25% paid ...	59.00	63.00
Dunlop Tire pfd.	25.00	26.00	Standard Fuel pfd.	36.50	39.00
Dupuis Freres pfd.	23.00	25.00	Do. com.	2.50	4.00
Empire Life 25% paid	18.00	....	Sun Life Assce.	1,400.00	1,425.00
Essex Packers com.	....	1.50	United Co-Op's Ont. pfd. ..	2.00	....
Do. pfd.	....	20.00	Un. Steel pfd. (div. $1.50) .	23.75	24.75
Excelsior Life 80% paid ...	106.00	....	Victoria Trust & Savings ..	190.00	....
Foreign Power Sec. pfd. ..	16.00	19.00	Waterloo Mfg. com.	5.50	6.50
Galt Brass com.	34.00	37.00	Western Assur. pfd.	42.00	45.00
Goderich Elevator & Trans.	14.25	15.25	York Downs Golf net	40.00	....
Guaranty Co. of N. America	410.00	....	Do. free trans.	240.00	....
Hart Battery com.	9.50	....			

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 106
*1935 to date:												
High	247.7	287.9	149.7	132.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.8	80.3	245.7	119.1	371.7	168.9	121.9	142.9	128.6	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
June	280.1	361.4	85.3	95.8	259.4	123.2	381.6	180.4	127.4	148.9	134.6	130.9
July	277.2	330.4	81.9	89.3	238.8	118.4	354.6	168.1	116.6	145.3	127.4	124.3
Aug.	328.5	374.5	87.5	99.9	263.3	120.7	384.6	186.7	123.8	145.7	133.6	135.7
Sept.	349.8	397.8	89.8	104.4	273.6	120.7	403.1	196.0	128.4	148.4	138.2	141.5
Oct.	358.0	431.1	91.7	106.5	290.7	123.4	428.0	212.5	129.0	153.4	138.6	145.4
1950: Weekly Figures:												
Nov. 2 ..	356.7	430.7	93.6	103.9	293.4	121.2	428.7	211.9	129.8	154.7	137.1	143.9
Nov. 9 ..	351.5	445.3	89.4	104.1	295.8	122.6	429.6	208.7	125.3	153.2	134.9	143.6
Nov. 16 ..	351.2	451.9	92.4	104.2	304.2	126.2	429.9	212.0	126.8	157.0	136.5	145.2
Nov. 23 ..	366.2	467.6	90.7	103.7	313.3	123.9	456.6	218.1	127.7	156.7	141.7	148.9
Nov. 30 ..	340.8	430.3	89.5	97.0	303.2	123.1	408.0	206.0	122.5	152.8	135.2	140.8
Dec. 7 ..	346.7	432.1	91.3	98.8	301.1	124.1	411.0	207.3	124.7	125.5	137.3	142.4
Dec. 14 ..	357.7	441.9	95.4	98.4	309.7	125.2	417.6	212.0	126.6	151.3	139.3	144.0
Dec. 21 ..	392.1	444.4	96.0	101.5	315.0	124.1	442.0	219.4	128.5	152.6	143.6	148.4

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Jan. 1	.....	.....	.....	.....
Dec. 30	235.41	77.64	40.98	87.19
Dec. 29	235.42	77.64	41.04	87.21
Dec. 28	235.34	77.89	40.88	87.23
Dec. 27	234.21	77.32	40.51	86.68
Dec. 26	229.65	75.62	40.12	85.07
Month ago ..	222.33	66.92	39.19	80.26
Year ago	200.13	52.76	41.29	71.76
1950 High ...	235.47	77.89	44.26	87.23
1950 Low ...	196.81	51.24	37.40	70.34

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Jan. 1	.....	.....	.....	.....
Dec. 30	290.65	74.72	163.05	80.25
Dec. 29	290.09	74.86	162.40	79.47
Dec. 28	290.83	75.12	161.95	79.35
Dec. 27	288.23	75.57	160.69	75.28
Dec. 26	285.36	75.98	158.82	74.95
Month ago ..	278.73	73.74	153.77	73.31
Year ago	270.36	105.30	113.19	64.13
1950 High ...	291.31	105.15	164.25	93.44
1950 Low ...	203.27	69.57	104.35	53.45

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	20 Pprs.	15 Golds
Jan. 1 ...	...	...	...	...	...
Dec. 30 ...	85.2	191.6	156.1	649.79	56.22
Dec. 29 ...	85.1	192.1	156.4	650.37	55.94
Dec. 28 ...	84.9	191.7	156.1	652.88	56.12
Dec. 27 ...	84.7	190.2	155.0	652.05	56.47
Dec. 26 ...	84.7	188.4	153.8	639.08	56.67
Month ago	83.5	180.5	148.1	609.35	54.51
Year ago .	74.8	142.4	119.9	382.15	68.59
1950 High .	86.4	192.1	156.4	655.09	68.87
1950 Low .	74.5	138.0	117.2	355.89	50.97

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 12.15 p.m., Dec. 30, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	4	McCuaig	2	3
Advance	3½	4½	McManus	4	6
Alexander	2	4	Metalore	6	7
Ama Kir	4	5	Miles RL	3	5
Angus	..	50	Mindus	*85	95
Anna'que	4½	5½	Mink	2	4
Arctic	3	4	Mistassini	3	5
Argonaut	1	1½	Mohawk P	1½	2½
Ava	8	10	Murmac	3½	4½
Barber N	1	3	Nat New	6	9
Beacon	23	25	N Redwd	11	15
Beaulieu	1	2½	New Aug	5	6
Beauriv	2½	4	Newcor	6	8
Bi Ore	8	11	New Mal	2½	4
Biroco	4½	6	Nickel L	5	7
Blondor	1	2	Nickel O	350	425
B McDade	4	6	Norbeau	80	90
Bour C	4½	6	Norbec	10	12
Bouzanne	8	9	Norcourt	3½	4½
Braminco	19	..	Norford	1½	2½
Bright RL	1½	2½	Normar	2½	4
Burley Po	1	2	Novele P	1	3
Camlaren	*6	8	Obalski O	3	5
Camray	3½	5	do '45	11	13
Captain	3	5	Oklend	5	7
Cassidy	1½	2½	Olivet	2	3
Cent Man	22	24	Opemiska	34	38
Cock	1½	3	Orofino	39	40
Columbier	3½	4½	Ortona	4	5
Con Chib	7	10	Pascalis	†9	10
Con Cop	*7½	8½	Payne	5	7
Conecho	13	15	Pelangio	2½	3½
Craibbe	4	6	Phelps	†1	1½
Croydon	2½	4	Presdor	1	2
Cuyuni N	15	20	Privateer	6	9
Derlak	2½	4	Quejo	4	5
De Sant	2	3	Quyta	13	15
Doris	1½	2½	Que SR	23	25
Dunvegan	4	6	Quest	1½	3
Durham	7½	10	Rand M	7	9
E Lund	4	6	Randona	3½	5
Echo Ind	2	4	Redruth	3	5
El Bonanz	4	6	Redwood	4	6
Elmac	3	5	Rhyolite	2	3
Erin Kirk	1½	2½	Richgroup	4	6
Flicka	1½	2½	Roy Silv	24	27
Forty For	75	85	Russet	3½	4½
Gan Cop	3	5	Salm Co	60	70
Glencona	4	5	Santiago	4	6
Gmaque	16	18	S Dufalt	5	7
Gldflds U	20	30	Sepha	2½	4
Golpac	..	10	Sheldon	9	12
Gov Gold	3	5	Silv Arro	4	6
Grd. Chib	30	35	Skynner	1½	3
Greenlee	3½	5	Snow L	3	4
Habitant	3	4	Starlight	1	3
Halden	1	3	Sunbear	2	3
Hornfault	13	14	Tobico	1	2
Harker	2½	4	Vauz Duf	26	28
Independ	*12	13	Vinray	2	3
Insco	14	16	Viking	13	14
Isle Pinn	10	13	Walcoro	7	9
Jerome	15	19	West RL	2½	3½
Kamlac	22	25	Y Davids	17	20
Ken Bay	6	8	Yelknife	105	..
Kenda Pe	5	8	do vt	100	..
Kenogami	4	6	**OILS**		
Kirk GG	1	2	Ajax	48	50
Lard Add	4	6	Crusader	..	10
LaSalle	2	3	Devon	*45	48
Lassie	3	4	Franco	43	50
Lennie	2½	3	Granledue	7	10
Lk Expa	4	5	Jet	*8	10
Lower Can	2	4	Lingnora	*7½	8½
Lun-Echo	8	10	Major Oil	2½	3½
Mallen RL	7	8	Nw Ranch	3	3½
Mar Bird	2	3	N Pr'ces	*165	175
Marquette	1	1½	P Oil Ref	35	45
Mary Ann	6½	8	Vermilion	18	25
Mat Con	18	22	Wes Loc	7	8
Mate Yel	5	6			

Bond Tenders

12 noon, Jan. 4, 1951, Government of Canada Treasury Bills, payable Apr. 6, 1951, $75,000,000. Dated Jan. 5, 1951.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporation and Foreign Securities.

MUNICIPAL

Barrie Separate Schools — 3½%, 1-20 years debentures $92,144. Issued Dec. 30, 1950. Sold at $97.653 to Wood, Gundy & Co. Ltd. and Canadian Bank of Commerce.

Town of L'Assomption, Que. — 3⅛% debentures, due Oct. 1, 1951-65. $20,000. Issued Nov. 30, 1950. Sold privately at $100.

Municipality of St. Francois de Sales, Que. — 3½% debentures due Sept. 1, 1951-65. $20,000. Issued Nov. 30, 1950. Sold privately at $97.03.

Catholic School Commission of the Village of Thurso, Que. — 3%, 3½% debentures. Due Nov. 1, 1951-60-65. $225,000 Issued Nov. 30, 1950. Sold privately at $87.25.

Catholic School Commission of Ditton, Que. — 3%, 3½% debentures. Due Jan. 1, 1952-56-71. $88,000. Issued Dec. 19, 1950. Sold at $94.04 to J. E. LaFlamme Ltd.

Town of Pointe Claire, Que. — 3%, 3¼%, 3½% debentures, due Nov. 2, 1951-55-60-70. $294,000. Issued Dec. 19, 1950. Sold at $98.54 to Banque Canadienne Nationale, Casgrain & Co. Ltd., and McNeil, Mantha Inc.

Parish of St. Laurent, Que.—3¼%, 3½% debentures, due Dec. 1, 1951-60-70. $56,500. Issued Dec. 20, 1950. Sold at $98.26 to Rene T. Leclerc Inc.

Town of St. Agathe-des Monts, Que. — 3¼%, 3½% debentures, due Dec. 1, 1951-60-70. $125,000. Issued Dec. 21, 1950. Sold at $3.753% to Banque Provinciale du Canada, Rene T. Leclerc Inc.

Village of Chateau Richer, Que.—3½% debentures, due Nov. 1, 1951-80. $115,000. Issued Dec. 21, 1950. Sold privately at $98.00.

School Commission of Rosemere, Que.—3½% debentures, due Oct. 1, 1951-60. $6,000. Issued Dec. 21, 1950. Sold privately at $100.00.

Arnais South School District No. 1054, Manitoba — 4% debentures, due Dec. 1, 1951-70. $12,000. Issued Dec. 21, 1950. Bought privately by James Richardson & Sons.

School District No. 61, Greater Victoria Rural Portion, B.C.—4% debentures, due Dec. 1, 1951-60. $16,300. Issued Dec. 21, 1950. Sold at $100.25 to James Richardson & Sons.

Board of Trustees of the Town of Sackville, N.B. — 3%, 3¼%, 3½% debentures, due Jan. 15, 1952-71. $45,000. Issued Dec. 21, 1950. Sold at $96.94 to Nesbitt, Thomson & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities, F. J. Brennan & Co. Ltd., Stanbury & Co., Eastern Securities Ltd., and Royal Bank.

CORPORATE

Canada Iron Foundries Ltd. — 3%, 3¼%, 4%, serial and sinking fund debentures, due Dec. 15, 1951-55-60 and 65. $7,000,000. Issued Dec. 15, 1950. Offered privately by McLeod, Young, Weir & Co., and Wood, Gundy & Co. Ltd.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
*Cooksville Co. Ltd. 1st mtge. & coll. tr. s. f. bds. ..	4%	1967	Dec. 23	103.00
▲Lake St. John Pr. 25-yr. mtge. deb. ser. A	5%	....	Jan. 1	102.00

▲$584,600. *All outstanding.

Stock Redemptions

Company:	Rate	Date	Price
*Can. Iron Fdries. pfd	6%	Dec. 28	$25
▲Fraser Cos. pfd. .	4½%	Jan. 22	†$102.00

▲15,000 shs.
†Plus a pay. of 29c per sh. for accrued divds. to redemption date.
*All outstanding.

Market Comment

What stocks and bonds are doing and what prominent observers say

Market traders who waited eagerly for first 1951 trading — free from year-end tax selling and switching — to make up their minds about market direction, got their answer in high volume and new record stock levels. The buying power has been impressive, and although liquidation has been going on at a greater than average rate, the general market direction still appears upward.

Fear of heavy excess profits levies, lower corporate earnings and possible adverse news developments from Korea has not been sufficient to stall the heavy rush into equities as an inflationary hedge. The only question — if the inflationary factor has been the main motivating power behind this market — is this: why have traders waited so long to act.

Base metals, particularly the nickel producers, stole the limelight this week as U. S. Senate Defense Preparedness Committee lashed out at Washington authorities for not having built up a substantial stockpile of the vital metal; suggested new incentives for boosting production in Canada. International Nickel, Falconbridge and Sherritt Gordon were all carried well forward on strong buying from both U. S. and Canadian sources.

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KENNETH B. ANDRAS: Stanton, Hatch & McCarthy (Toronto).

This is the first general market letter we have written since Oct. 17 last, in which, under the heading "Canada's Bull Market," we forecast the strong inflationary effect of the rearmament spending, to come on Canadian equity stocks. Since that time, the Dow Jones Averages have risen 10 points from 228 level then prevailing, and have on Jan. 2 broken through in volume the previous bull market highs registered on Nov. 24 last, by 3 points.

The development of Canada's natural resources and hastening of Canada's natural industrial growth is certain to be accelerated by the urgency of demand from the United States for rearmament. A budget, unbalanced by billions, in the U. S. is food for inflation. No plans yet made public will, in this writer's' opinion, give more than temporary check to these forces. Higher interest rates — the end of the cheap money policy — only accelerate the investors' desire to switch from bonds into equity stocks. The pressure on high-grade bond prices can already be seen by the drop in the bond market. Most interesting is the stock market's disregard for the reverses in Korea. Prospects for higher corporation and personal taxes are also being disregarded by the bull market. To sum it all up, perhaps it could be said that the market's main impetus today is the fear of today's 60c dollar.

Many common stocks of Canadian corporations offer excellent dividend income at today's prices. The old conservative yardstick of ratio between high grades and equity stocks should, in this writer's opinion, be re-examined with a view to increasing common stock holdings.

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A. A. MCLAUGHLIN: Crabtree & McLaughlin (Montreal).

Currently, the advance of average common stock prices to the highest level in roughly 20 years indicates that fear of further currency erosion resulting from accelerated defense mobilization is still proving a more potent factor in the market for equities than fears of increased taxation, price and other controls, or the larger uncertainties of a possible major war.

There have been tentative technical indications that the market may be in a process of forming an intermediate top of some importance, and we believe investment policy should recognize this possibility by maintaining 20% or more of earmarked common stock money as a cash reserve, to be employed only in the event of a substantial general reaction.

However, this week's rise out of the recent New York trading range, on expanded volume of trading, suggests that the odds now favor higher prices in the absence of unexpected bad news. And at a time when the supply of dollars is so large in relation to that of equities, and when the latter are available at prices which reflect so little of the general inflation already experienced, the longer potentialities of a flight from dollars to equities are such that investors should not allow their thinking to be distorted by historically high price tags in themselves.

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OPPENHEIMER, VANDEN, BROECK & CO. (New York.

The main features of 1950 were: general boom conditions, the cold war becoming a shooting war — although still localized — and increasing public recognition of the inflationary trend. What will 1951 bring? First of all, the sequence of the above factors will shift. The question whether the shooting war will remain localized or will become World War III will dominate everybody's thoughts and actions.

Experience and predictions as to things to come are causing fear of further rapid deterioration of the purchasing power of our money. It is no secret that it will take many months before our control machinery can start to function properly. The intervening months may see a sharp bulge in the over-all price level; however, this, in turn, should provoke the Government to act and cause a correction to take place.

Boom conditions will continue with industry rapidly converting to war production, creating a not-too-difficult transition period. Altogether an exciting, depressing, challenging outlook. The months ahead of us will demand great flexibility, vigilance, daring and nerves.

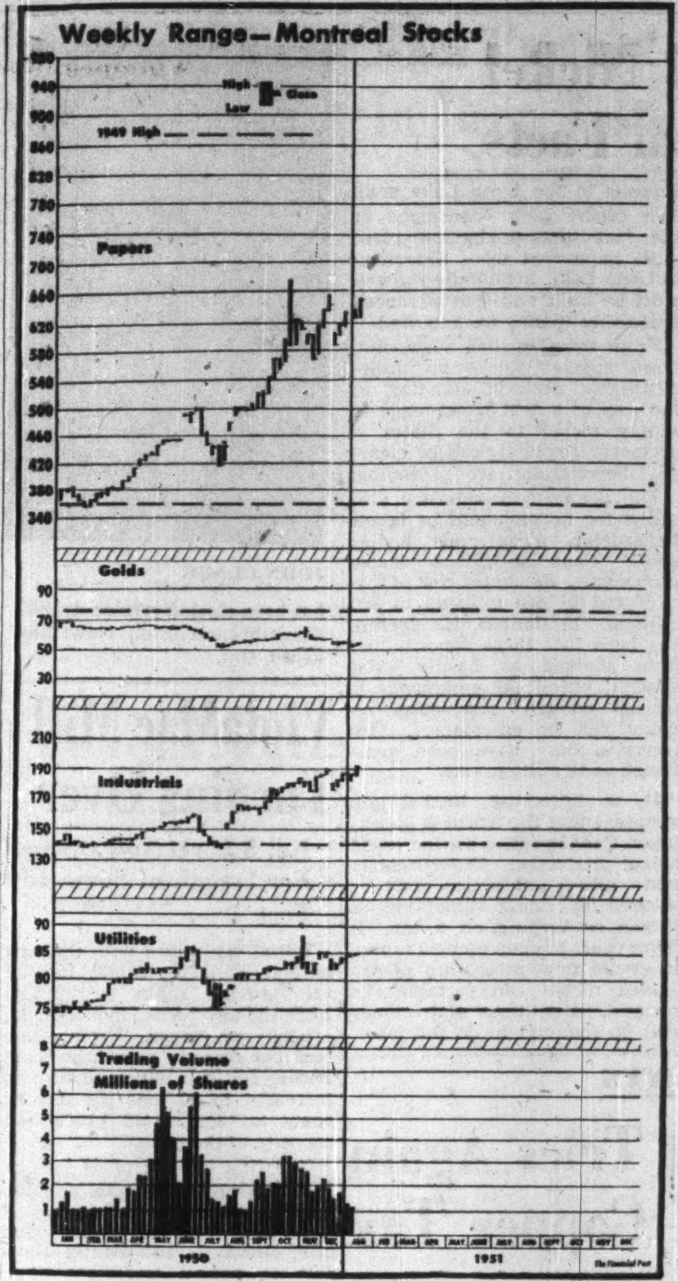
Huge sums for investment coming from the recent flood of dividends and pensions and other funds will make themselves felt at the beginning of January. This, together with the fear of inflation, should make for strong stock markets in the immediate future. Speculation rather than investment may become the near term slogan. This does not increase the soundness of the stock market's technical position — quite the contrary, but it may make for some spectacular [illegible].

The more 1951 advances, the greater will become the possibility of World War III, therefore, we believe that the prudent man should use such strength to accumulate a cash reserve of at least one third of his stock funds. In this respect, it will be wise to keep in mind that record industrial construction and increased taxes tend to make companies decide to keep a larger part of earnings for financing such expansion and that the chances are definitely for lower dividends in 1951 than in 1950.

BARRON'S: The Trader (New York).

Biggest daily gain in over four years, some 4½ points, by the industrial-share average started the traditional year-end forward movement on Wednesday. Despite the fast Wednesday pace, the total turnover of 3,360,000 shares was far below the 4,490,000 shares of Dec. 19, when the recovery from the third war scare began to get under way in earnest.

Real reason why investors and speculators scare so easily is that reactions are stunningly swift. But, there is another side to the coin—setbacks have been quite short-lived. For instance, the post-Korea panic lasted 2½ weeks, the second spill was 12 days and the third only 10 days. As in each instance, the sequel has been a drive to virtually new high ground, the period of discomfiture on the part of those committed to stocks has been mercifully brief. By the same token the time for elation on the part of the [illegible]. From the post-Korea record, it must be clear that all that really counts is the fundamental long-term trend.



Dividends Declared

	This payment $	Date payable	Date of record
Aluminum pfd. ...	.25	Mar. 1	Feb. 7
Anglo-Huronian ...	.25	Jan. 25	Jan. 3
Argus Corp.	.15	Mar. 1	Jan. 31
Do. pfd.	1.12½	Mar. 1	Jan. 31
Atlas Steels	.25	Feb. 1	Jan. 3
Bank of N. S.	.35	Feb. 1	Dec. 30
Bk. of Toronto	‡.20	Jan. 15	Dec. 15
Barber-Ellis pfd. ..	1.75	Jan. 15	Dec. 30
Bathurst Pr. A .50+‡1.00		Mar. 1	Feb. 1
Do. B	1.00	Mar. 1	Feb. 1
Beaver Lumber ...	1.00	Feb. 1	Jan. 10
Do. A	.25	Apr. 2	Mar. 10
Do. pfd.	.35	Apr. 2	Mar. 10
Bell Telephone	.50	Jan. 15	Dec. 15
Biltmore Hats . .10+▲.10		Jan. 15	Dec. 31
Do. A	.25	Jan. 15	Dec. 31
Bowes A	.12½	Feb. 15	Jan. 31
Bralorne M.	.10	Jan. 16	Dec. 20
Brant. Roof. A	.25	Feb. 1	Jan. 15
Do.	.25	May 1	Apr. 14
Do.	.25	Aug. 1	July 14
Do.	.25	Nov. 1	Oct. 15
Do. B	.10	Feb. 1	Jan. 15
B. C. Forest	.10	Feb. 1	
			Coup. 8-xc-31
B. C. Power A	.40	Jan. 15	Dec. 29
B. C. Pulp pf.	■28.00	Feb. 1	Jan. 15
Burns Bros. A	1.50	Jan. 27	Jan. 9
Do. B	.50	Jan. 27	Jan. 9
Do. A & B	.50	Apr. 27	Apr. 9
Do.	.50	July 27	July 9
Do.	.50	Oct. 27	Oct. 9
Butterfly Hose. pfd.	3.50	Jan. 29	Dec. 29
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Iron	.30	Jan. 15	Dec. 30
Can. Nor. Pwr. ...	.15	Jan. 25	Dec. 20
Can. So. Rlwy.	†1.50	Feb. 1	Dec. 27
Can. West. Cord. A	.12½	Feb. 1	Dec. 30
Can. Bakeries	.25	Jan. 16	Dec. 30
Can. Bk. of Comm.	.25	Feb. 1	Dec. 30
Can. Bronze .. .32+‡.50		Feb. 1	Jan. 10
Do. pfd.	1.25	Feb. 1	Jan. 10
Can. Fairbanks pfd.	1.50	Jan. 15	Dec. 29
Can. Gen. Invest. ..	.22½	Jan. 15	Dec. 31
Can. Gen. Sec. A&B	4.00	Jan. 20	Jan. 15
Can. Ind.	.40	Jan. 31	Jan. 2
Do. pfd.	1.75	Jan. 15	Dec. 22
Can. Pac. Rlwy. ...	1.00	Feb. 28	Dec. 29
Do. pfd.	2%	Feb. 1	Dec. 29
Can Refractories .	1.12½	Jan. 15	Dec. 29
Can. West. Lumber	.10	Jan. 15	Dec. 18
Do.	.10	Apr. 16	Mar. 19
Do.	.10	July 16	June 18
Do.	.10	Oct. 15	Sep. 17
Celtic Knit.	.50	Jan. 10	Dec. 15
Chateau Gai	.30	Jan. 10	Dec. 28
B. J. Coghlin	.20	Jan. 31	Jan. 15
Collingwood T. .25+‡.25		Jan. 31	Jan. 10
Do pfd. .25+‡.25		Jan. 31	Jan. 10
Cockshutt Plow ...	.40	Mar. 1	Feb. 1
Do.	.40	June 1	May 1
Do	.40	Sep. 1	Aug. 1
Comb. Enterpr. pfd.	1.25	Jan. 15	Dec. 22
Commoil Ltd.	.05	Feb. 26	Feb. 9
Commonwealth Int.	.04	Jan. 15	Dec. 30
Cons. Mining 1.50+‡4.00		Jan. 15	Dec. 18
Cons. Paper ... .75+‡.75		Jan. 17	Dec. 15
Corp. Investors ...	.07	Jan. 15	Dec. 30
R. L. Crain ... .10+‡.10		Dec. 30	Dec. 15
Crown Cork	.50	Feb. 15	Jan. 15
Det. & Can. Tunnel	†.40	Jan. 10	Dec. 30
Dome M.	.22½	Jan. 30	Dec. 30
Dom. & Anglo	1.25	Mar. 1	Feb. 15
Dom. Bank	.25	Feb. 1	Dec. 30
Dom. Bridge .. .40+‡1.50		Feb. 23	Jan. 31
Dom. Coal	.37	Jan. 12	Dec. 22
Dom. Dairies	.12½	Jan. 15	Dec. 30
Do. pfd.	.44	Jan. 15	Dec. 31
Dom. Fabrics .. .20+‡.20		Feb. 1	Jan. 15
Do. 2nd pfd.	.37½	Feb. 1	Jan. 15
Dom. Foundries pf.	1.12½	Jan. 15	Dec. 20
Dom. Glass .. .40+‡1.25		Jan. 15	Dec. 28
Do. pfd	.35	Jan. 15	Dec. 28
Dom. Square Corp.	1.00	Jan. 15	Dec. 15
Dom. Steel & Coal B .38+‡.37		Jan. 12	Dec. 22
Dom. Tar	.25	Feb. 1	Jan. 2
Dom. Textile pfd. ..	1.75	Jan. 15	Dec. 15
Dom. Woollens	.12½	Feb. 1	Jan. 15
Dryden Paper	.40	Feb. 1	Dec. 30
Empire Brass A ...	.25	Jan. 15	Dec. 29
Enamel & Heating .	.35	Jan. 31	Dec. 30
Esmond Mills pfd. .	.25	Feb. 1	Jan. 10
T. H. Estabrooks ..	.26	Jan. 15	Dec. 15
Flash Fast. pfd.	.25	Jan. 15	Jan. 8
Foundation Co.	.35	Jan. 19	Dec. 29
Fraser Cos.	.50	Jan. 22	Dec. 30
Gen. Pet. ord. & A	.10	Jan. 5	Dec. 15
Gen. Products A & B	.75	Jan. 15	Dec. 29
Do. pfd.	2.50	Jan. 15	Dec. 29
Gen. Steel Wares .	.25	Feb. 15	Jan. 17
Do. pfd.	1.25	Feb. 1	Jan. 5
Gen. Trust	1.25	Jan. 15	Dec. 31
Grandview M.	†.01	Jan. 20	Dec. 22
Guaranty Trust	.12½	Jan. 15	Dec. 31
Gypsum, Lime	.40	Mar. 1	Feb. 1
Do.	.40	June 1	May 1
Do.	.40	Sep. 1	Aug. 1
Do	.40	Dec. 1	Nov. 1
Highland-Bell	.05	Jan. 5	Dec. 15
How Smith	.50	Jan. 30	Dec. 30
Do. pfd.	.50	Jan. 19	Dec. 30
Hudson's Bay 4%+2½%		Jan. 29	......
Hydro-Elec. Secs. B	.25	Feb. 1	Dec. 29
Imp. Bank	.30	Feb. 1	Dec. 30
Imp. Tobacco 4% pf.	.25	Feb. 1	Dec. 19
Inter-City Bak.	.10	Jan. 31	Jan. 17
Int. Bronze	.20	Jan. 15	Dec. 15
Do. pfd.	.37½	Jan. 15	Dec. 15
Int. Milling pfd.	†1.00	Jan. 15	Dec. 29
Int. Nickel pfd.	†1.75	Feb. 1	Jan. 2
Int. Paints pfd. ...	.60	Jan. 16	Dec. 20
Inv. Found pfd.	.75	Jan. 15	Dec. 15
Journal Pub.	.20	Jan. 15	Dec. 30
Lamaque G.	.08	Feb. 1	Dec. 13
Lewis Bros.	.15	Jan. 31	Dec. 30
W. M. Lowney	.25	Jan. 15	Dec. 15
Mailman Corp. pfd.	1.25	Jan. 31	Jan. 12
M. L. Gardens	.50	Jan. 15	Jan. 2
Maritime Tel. & Tel.	.20	Jan. 15	Dec. 20
Do. pfd.	.17½	Jan. 15	Dec. 20
McCabe Grain A ...	.15	Feb. 1	Jan. 15
Do. B ...... .10+‡.05		Feb. 1	Jan. 15
McColl-Front. pfd. .	1.00	Jan. 20	Dec. 30
McIntyre M.	.50½	Mar. 1	Feb. 1
Minn. & Ont. Pap.	†.50	Jan. 25	Dec. 29
Mtl. Telegraph	.50	Jan. 15	Dec. 15
Mt. Royal Rice .15+‡.20		Jan. 31	Jan. 15
Nat. Biscuit	†.50	Jan. 15	Dec. 8
Nat. Hosiery A	.15	Apr. 1	Mar. 2
Do. A	.15	July 1	June 1
Do. A	.15	Oct. 1	Sep. 1
Do. A	.15	Jan. 1/52	Dec. 2
Nat. Sew. Pipe A .... .60+‡.60		Mar. 15	Feb. 20
Nat. Steel Car	.37½	Jan. 15	Dec. 15
Nor-Acme Gold	.02½	Jan. 15	Dec. 27
Ont. Steel	1.00	Feb. 15	Jan. 15
Do.	1.75	Feb. 15	Jan. 15
Penmans	.75	Feb. 15	Jan. 15
Do. pfd	1.50	Feb. 1	Jan. 2
Power Corp. 1st pf.	1.50	Jan. 15	Dec. 20
Do. 2nd pfd.	.75	Jan. 15	Dec. 20
Pressed Metals ...	†.25	Mar. 1	Feb. 19
Preston E. D. M. ..	.02	Jan. 15	Dec. 15
Price Bros.	.75	Feb. 1	Jan. 15
Provincial Bk.	‡.10	Jan. 15	Dec. 15
Purity Flour pfd. ..	.87½	Feb. 1	Jan. 15
Que. Power	.25	Feb. 23	Jan. 17
Reitman's Ltd.	*.25	Feb. 1	Jan. 15
Do. pfd.	.25	Feb. 1	Jan. 15
Remington Rand	5% stk.	Jan. 31	Dec. 11
Robinson Cotton ..	.10	Feb. 1	Jan. 3
Saguenay Pwr. pfd.	1.06	Apr. 1	Mar. 12
St. Law. Corp. 1st pfd.	.50	Jan. 25	Jan. 4
Do 2nd pfd.	.18½	Jan. 25	Jan. 4
St. Law. Flour	.25	Feb 1	Dec. 30
Do.	1.75	Feb. 1	Dec. 30
St. Law. Pap. 1st pf.	1.50	Jan. 25	Jan. 4
Do. 2nd pfd.	.60	Jan. 25	Jan. 4
Scarfe & Co. A	.20	Feb. 1	Jan. 15
Do. B	.10	Feb. 1	Jan. 15
Shaw. W. & P. com.	.30	Feb. 23	Jan. 17
Sheep Creek M.	.02	Jan. 15	Dec. 30
Sherwin-Wms. .25+‡.25		Feb. 1	Jan. 10
Sigma M.	.25	Jan. 27	Dec. 28
Silver Miller	.03	Jan. 31	Jan. 12
N. Slater	.45	Feb. 1	Jan. 10
Do. pfd.	.53	Jan. 15	Jan. 3
So. Can. Pwr.	.40	Feb. 15	Jan. 19
Stand. Fuel pfd. ..	.56½	Feb. 1	Jan. 15
Stand. Radio A	.10	Jan. 10	Dec. 20
Stanley Brock A ...	.15	Feb. 1	Jan. 10
Do. B	.10	Feb. 1	Jan. 10
Steel Co. ord. .... .20+▲.30		Feb. 1	Jan. 8
Do. pfd. .... .20+▲.30		Feb. 1	Jan. 8

Dividends Declared (con'd)

	This payment $	Date payable	Date of record
D. A. Stuart pf. ...	.20	Mar. 1	Feb. 15
Sun Life	‡10.00	Feb. 15	Jan. 30
Supertest Pet. com. & ord.	2.00	Jan. 15	Dec. 15
Do. 5% pfd.	.74	Jan. 15	Dec. 30
Teck-Hughes	.05	Feb. 1	Dec. 13
Thrift Stores 10% st. div.		Jan. 31	Jan. 15
Traders Bldg. . .30+‡.30		Jan. 15	Jan. 6
Tuckett Tob. pfd. ..	1.75	Jan. 15	Dec. 30
Union Gas	.20	Feb. 1	Jan. 5
Un. Bd. & Sh. .30+‡.30		Jan. 15	Dec. 30
United Corp. B	‡.70	Feb. 28	Jan. 31
United Dist.	1.00	Jan. 5	Dec. 20
H. Walker	.75	Jan. 15	Dec. 22
Waterous Ltd.	.10	Jan. 15	Dec. 29
Do. A	.20	Feb. 15	Jan. 31
Wesley Mason pfd.	1.37½	Feb. 1	Jan. 15
West. Can. Brew. .	.25	Mar. 1	Jan. 31
Western Grocers A	.50	Jan. 15	Dec. 15
Do. pfd.	.35	Jan. 15	Dec. 15
Do. com.	1.00	Feb. 15	Dec. 29
Willson Stat. pfd. ..	1.25	Jan. 15	Dec. 31
Wood, A. & J. 1.75+■1.75		Feb. 1	Jan. 15
Wool Combing	.40	Jan. 10	Dec. 23
Zeller's Ltd. .. .12½+‡.10		Feb. 1	Jan. 2
Do. 6% pfd.	.37½	Feb. 1	Jan. 2
Do. 5% pfd.	.31¼	Feb. 1	Jan. 2

†American funds. *Initial. ‡Extra. ■On arrears. ▲Extra distribution.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Jan. 2, 1951

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	81½	84½	80½
Bell Telephone	3	'77	96	99	96
B. C. Electric ..	3¼	'67	94½	97	95
Do.	3½	'75	96½	99	96½
Do.	3¾	'69	99½	102	99½
Calgary Pwr. ..	3¼	'72	96½	99½	96½
Can. West Nat. Gas	3½	'71	98	101	98
East Kootenay .	3¾	'67	92	95	92
‡Gatineau Pr. D	3¼	'70	98½	101	98½
Gt. Lakes Pwr. .	4½	'69	97	100	97
Int. Prov. Pipe Line	4	'70	275	285	280
L. St. Law. Pr. .	3¾	'65	97	100	97
Maclaren-Quebec Power	3	'69	96	99	96
Mtl. Trams. B .	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	99½	102	99½
North. Que. Pr.	4½	'67	98	101	98
Power Corp. ..	3½	'67	96	99	96
Quebec Power ..	3	'62	97½	100	97½
St. Maurice Pr.	3¼	'70	98	100½	98
Shaw. W. & Pr.	3	'61	97½	100	98
Do.	3	'71	97	99½	97
Do.	3½	'73	100½	103	100½
Un. Fuel Invest.	4	'59	100	103	100
United Secs. ...	3	'52	99	...	99
Wpg. Electric ..	3¾	'71	101½	104	101½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	100½	103	101
Acadia-Atlantic Sugar	3¾	'65	101½	104	101½
Aluminum Co. .	3½	'74	100	103	101
Anglo Can. Oil	4	'64	104½	107½	104
Bathurst P. & P.	3¾	'68	99	102	99
B. C. For. Prod.	4	'66	92½	95½	92½
B. C. Pulp & P.	3½	'67	98	101	98
Bowater's Nfld. P. & P.	3½	'68	97	100	97
Brompton Pulp & Paper	3½	'66	93½	96	93½
Burns & Co. ..	4	'63	98½	101½	98½
Calvan Petroleums Ltd.	5	'68	100	103	100
Can. Steamship	3½	'57	97½	100½	97½
Do.	4	'66	98½	101	98½
Can. Bread	4½	'67	98½	101½	98½
Can. Brew.	4	'69	96½	99	96½
Can. Canners ..	3¾	'70	101½	104	101
Can. Celanese ..	3	'62	98	101	98
Can. Oil	3¾	'62	98½	101	98½
Can. West. Lum.	4	'62	99	102	99
C.P.R.	3½	'70	109	112	107
Cockshutt Plow Co.	4½	'65	100½	103	101½
Columbia Cell. .	5	'68	101½	104	101½
Consol. Paper .	3½	'67	100½	103	100½
Dom. Textile ..	3½	'59	100	103	100
Dom. Woolens .	5	'64	93	98	93
Dryden Paper .	4	'65	98	101	98
E. B. Eddy	3½	'66	99	102	99
English Elec. .	4	'67	94	97	94
Federal Grain .	4	'64	99	102	99
Gen. Steel Wares	3½	'70	98	101	98
Gt. Lakes Pap. .	3½	'67	100½	103	100
Gt. Plains Dev. .	1-4	'65	87	93	89
Imp. Tobacco .	3	'70	96½	99	96½
Imperial Oil ...	3	'69	97½	100	97½
Indust. Accept. .	4	'69	97½	100	97½
Lake St. J. P. .	5	'61	101½	104	101½
Laurentian Silk	4½	'67	98	101	98
MacMillan (H.R.) Ex.	4	'65	100	103	100
Maple L. M. ...	3¾	'63	98	101	98
McColl-Fronten.	3	'71	94½	97	94
Mercury Mills .	4	'63	94	97	94
Mon. Knitting .	4	'66	95	98	95
N. S. Steel Coal	3½	'63	98	101	98
Penman's	3½	'66	98	101	98
Price Bros.	3½	'66	100	103	100
Silv. Dairies ...	4	'60-64	97	100	98
Do	4	'71	92	95	92
Simpsons Ltd. .	3½	'60	100½	103	101
Steel Co. of Can.	2¾	'67	94½	97½	94½
Tor. Elevators ..	3½	'68	98	101	98
Traders Fin. ...	4	'65	101	105	101
United Corp. ..	4	'58	100	103	100
United Steel ..	4	'60	99	102	99
West. Can. Brew.	5	'67	96½	99½	96½
*Western Grain	5	'63	98	101	98
York Knit. Mill	3½	'71	89	92	89

*Payable in Canada, U. S. or U. K.
‡Payable in Canada only.
▲Payable in Canada or U. K.

New Highs and Lows

During the week ended Dec. 30, 38 new highs were recorded among the general stocks on Canadian stock exchanges and six new lows. In the mining group there were nine new highs and 13 new lows. In the western oil group there were two new highs and five new lows.

GENERAL

New Highs—1950

Asbestos Corp.
Atlas Steels
Bathurst Pwr. B
Beaver Lumber
B. C. Forest
Brown & Co.
Burns & Co. A
Canada Cement
Canadian Cotton
Cdn. Oil 8% pf.
Canadian Pacific
Catelli Food B
Claude Neon B
Commerc'l Alcohol
Cons. Textiles
Dominion Bank
Dom. Dairies pf.
Dom. Foundries pf.
Donnacona Paper
Fraser Companies
Hinde & Dauch
MacMillan Exp. A
Do. B
McColl Frontenac
Minn. & Ont. Paper
Ontario Loan
Page Hersey Tubes
Paul Service Stores
Robinson Cotton
Scythes & Co.
Sherwin Williams
S. Can. Pwr. pf.
Standard Chemical
Steel of Canada
Do. pf.
Thrift Stores
Wabasso Cotton
Windsor Hotel

New Lows—1950

B. C. Pulp Paper pf.
Canada Iron pf.
Can. Varnish 5% pf.
Melchers pf.
Standard Paving pf.
Stovel Press pf.

MINING

New Highs—1950

Bellekeno
Grandview
Head of Lakes Iron
Mining Corp.
Nipissing
Nisto Gold
Steep Rock
Violomac
West. Uran.

New Lows—1950

Belleterre
Coin Lake
Delhi
Geneva Lake
Lake Wash.
Magnet Cons.
Marcus Gold
Nechi Cons.
Pershcourt
Que. Chib.
Ranwick Uran.
Royran
Ryan Lake

OILS

New Highs—1950

Cons. Cordasun
Trend Pet.

New Lows—1950

Davies Pet.
Hanna
Reef Pet.
South Brazeau
*Trend Pet.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$28.10	$27.47	$20.81
Hogs	30.35	29.85	27.95
Copper, lb	.24½	.24½	.18½
Sugar, raw, lb. .	.0585	.0587	.0525
Coffee, lb.	.54½	.54¼	.48¾
Hides	.37½	.37½	.24
Weekly Indices			
U. S. Labor	176.0	174.7	151.1
Dow Jones	201.97	199.68	136.48
Fisher's	183.8	183.5	160.4
Monthly Indices			
Retail (Nov.)†	170.7	170.7	161.7
W'sale (Oct.)	172.6	173.6	157.2
U. S. (Aug.)	166.3	162.9	153.0
Gt. Brit. (Sept.) ...	271.6	263.6	236.1

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Company Meetings

Date	Company	Place
Jan. 9	Bk. Candn. Nat.	Montreal
Jan. 9	Jaculet M.	Montreal
Jan. 11	Montreal Tel.	Montreal
Jan. 11	Royal Bank	Montreal
Jan. 11	Laura Secord Candy ...	Toronto
Jan. 12	Brantford Roofing ...	Brantford
Jan. 13	Biltmore Hats	Guelph, Ont.
Jan. 13	Nat. Sew. Pipe	Toronto
Jan. 16	B. C. Forest	Vancouver
Jan. 17	Bank of Toronto	Toronto
Jan. 17	Interprovinc'l Util.	London, Ont.
Jan. 17	Kelvinator	London
Jan. 18	Jam. Pub. Service	Montreal
Jan. 18	Manufacturers Life	Toronto
Jan. 19	Jellicoe Mines	Toronto
Jan. 19	O'Brien G. M.	Montreal
Jan. 26	Crown Life	Toronto
Feb. 1	Mutual Life Ass.,	Waterloo, Ont.

Investment Trust

	Bid	Ask.
Affiliated Funds	4.65	5.03
Can. Invest. Fund	5.80	6.40
Corporate Invest.	5.19	5.61
Commonwealth Int.	4.59	5.04
Investors Mutual	5.75	6.21
Leverage Fund	3.41	3.75
Mut. A. Funds	11.52	12.36
Resources of Can.	5.27	5.80
Timed Invest.	4.35	4.78
Trans-Canada	17.00	...
Do. B	17.80	19.30

COMPANY REPORTS

MARATHON CORP. net earnings for the year ended Oct. 31, 1950, amounted to $6,536,036, up 44.6% over the previous year's $4,519,217. Net sales at $68,269,814 were up 13.7% over 1949's $60,048,380 and total sales and other income amounted to $68,782,538 ($60,320,394).

Increased profits are attributable to larger volume and lower costs made possible by large investments already made in added capacity and improvements, President W. L. Keady states. Changes in sales prices of products only slightly affected profits. Sales price increases were necessary toward the end of the year to offset higher labor and material costs.

Removal of dollar exchange controls by the Canadian Government resulted in an increase in the value of net current assets in Canada amounting to $342,464 (U. S.).

Value of pulp mill and pulpwood camps in Canada amounted to $23,407,875 as against $22,791,752 (U. S.). Canadian company has cutting rights on 5,000 sq. miles of Ontario pulpwood forests and the Marathon, Ont., plant has a daily capacity of 300 tons bleached sulphate pulp. Pulp is made into paper at plants at Rothschild, Ashland and Menasha, Wisc., and Menominee, Mich.

LAMONT SCHOOL DIVISION NO. 18 (Alta.) $105,000 issue 3½% debentures due Dec. 1, 1951-65 sold to James Richardson & Sons at 98.63 at net cost to town of 3.70%.

TOWN OF TRURO $110,000 issue 3% debentures sold to J. C. Macintosh & Co. and Royal Bank of Canada at 99.80. Due 1951-60.

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U. S. Slams at International Nickel Reveal Ignorance of the Real Facts

By GORDON M. GRANT

If the United States wishes more nickel — and added production is urged — Canadian nickel producers will be happy to entertain any proposals which may be advanced. If more nickel can be turned out from existing mines than is currently being realized, nickel producers will be glad to learn how it can be done.

A U. S. Defense Preparedness subcommittee last week let loose on nickel: charged U. S. authorities with being lax in completing possible arrangements for stockpiling supplies; charged International Nickel Co. of Canada with being a "formidable monopoly," reluctant to increase production.

Charges International Nickel Co. of Canada was unwilling to expand production occasioned a wide measure of surprise. It was stated by the Senate subcommittee that the company had announced it was only planning to expand present production of 120,000 tons per annum by 6,000 tons in the next two years.

Greatest Program Going

Actually, Inco is not expanding production as rapidly as might be hoped because the company must of necessity commence treatment of lower and lower average-grade ore.

Far from not trying to expand production, however, the company has the greatest mine expansion program in its history under way. Despite the fact that the days of the big Frood-Stobie open pit are numbered, Inco is planning to step up its ore treatment rate from something over 30,000 tons daily to 52,500 tons daily. A new production plant of 12,000 tons a day capacity is nearing completion with the first unit of 6,000 tons daily capacity expected to turn over next month.

From Ottawa, Trade Minister Howe declared that Canada was already turning out nickel at a record rate. The Senate committee had urged that special tax concessions be afforded Canadian nickel producers as production incentive but Mr. Howe stated that he knew of no concessions which would be of any use, although he was open to suggestions.

Deals Offered Canadians

Of special interest to the Canadian nickel industry is the fact that the Senate subcommittee urged long-term contracts between two U. S. agencies and two other Canadian nickel producers.

The subcommittee then criticized U. S. officials as having failed to accept offers of three different long-term contracts with Falconbridge since the last war to stockpile nickel and develop a refinery on this continent.

"It is apparent that, in the event of another war, Falconbridge could again be cut off from its Norwegian refinery," the report said. "The subcommittee believes that the erection of a new refinery to process Falconbridge's ore on the North American continent is not only logical but absolutely necessary to the long-run preparedness of the western nations."

It is generally recognized that while its mines are currently operating at capacity, Falconbridge Nickel Mines offers the best opportunities for the expansion of nickel in the near future and that its outlook is bright for accomplishing a sizeable long-term expansion as well. Its new McKim mine is opening well, a 2,000-ft. shaft is to be down at the drill-indicated Garson mine and the company's original mine is developing extremely well in depth.

A long-term production contract was also urged with another Canadian company, Sherritt Gordon Mines, which is producing nickel on a pilot plant basis from deposits in the Lynn Lake area. The report took cognizance of the fact that production plant must be moved from Sherridon to Lynn Lake, a 160-mile railway must be built and that advanced processing plants are required.

From the Canadian viewpoint, there appears to be no insurmountable obstacle standing in the way of a deal being made to supply nickel to the States if necessary financing can be cleared. Negotiations are proceding.

The Senate subcommittee also called for development of Inco's Venezuelan nickel ore bodies under Canadian-United States agreements. Estimated cost of this is placed at $40 millions to $60 millions. In Canada, the feeling has been that these deposits had been shelved as hardly good enough; but if the emergency is serious enough, production no doubt can be entertained. Ore reserves there have been mentioned as 50 million tons.

It is becoming increasingly apparent that the world is knocking at Canada's door for increased nickel production. Unfortunately extra nickel production can't be secured by doing something as simple as turning on a tap. It takes years to open up new mines, to create new processing plants. Added nickel can certainly be secured. But time and money will be required to do the job.

MINING INVESTMENTS

U.S. President Tries Again For Repeal of Copper Tax

President Truman has intimated to a press conference that he will again ask Congress this month to remove the 2c a lb. import tax on copper. Metal circles are not too optimistic, however, that the tax will be removed. Mr. Truman said that he has asked Congress to remove the tax a dozen times and hopes that the lawmakers would remove it this time.

In a previous statement, the president stated that the tax should never have been levied in the first place. W. Stuart Symington, chairman of the National Security Resources Board, said recently that the tax was ridiculous.

Representative James Patterson of Connecticut is expected to introduce the necessary bill into the Congress. Senators who previously supported the bill in the Senate plan to renew their support but Senator McFarlane of Arizona, chief opponent of the tax suspension, said that he has not changed his position and will oppose any attempt to remove the tax.

• • •

Tax Helps No One

Actually the tax appears to benefit no one, except the U. S. treasury, at the present time.

Consumers of copper in the U. S. are screaming about continuation of the tax because the U. S. customer has to pay the extra 2 cents a lb. tax. It is not being absorbed by copper producers in Canada because shortage of the metal is so great.

"Failure of Congress to act on this vital point (removal of the tax) will show that at the Capitol, politics takes precedence over the national emergency," declared C. Donald Dallas, chairman of Revere Copper & Brass in a year-end review of the copper picture.

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New Labrador Customers?

Possible new customers for Labrador iron are seen as a result of new expansion programs of the steel industry proposed in the United States.

It is expected that the 1.8 million ton steel plant to be built by United States Steel at Morrisville, Pa., will use Venezuelan iron ore but Labrador ores would certainly be competitive in this market.

Application for a certificate of necessity has been filed by the New England Steel Development Corp. with the United States National Security Resources Board as the initial step for official permission to erect a $250 millions steel mill in the New London area. If the application receives favorable consideration, a Reconstruction Finance Corp. loan is expected to follow. This project will almost certainly be an outlet for Labrador ore.

When financing plans for the Quebec-Labrador iron resources of Iron Ore Co. of Canada were announced, it was pretty generally understood that the production rate would only be ten million tons annually because the St. Lawrence seaway would be necessary to make a higher level of output economic. However, an enlarged demand appears likely from the Atlantic Seaboard and the recent increase in the price by 60c a ton for iron ore might also make it more economic to tap more outlying markets in the Great Lakes area.

Over-all expansion plans of the steel industry in the United States appear to be vast, will probably have quite a quickening influence on iron ore developments in Canada. United States Steel alone has made plans to add more than four million tons of capacity to its plants since the outbreak of war in Korea last June.

• • •

Iron From Venezuela

Export of iron ore from Venezuela is scheduled to commence this month, according to word from Caracas. Shipments will be made by the Iron Mines Co. of Venezuela, subsidiary of Bethlehem Steel Corp., which plans an annual output of two million tons from its El Pao mine near San Felix.

Operations of United States Steel Corp., which may have as much as a billion tons of iron ore in its Cerro Bolivar mine are far from completion. Two views exist as to what will happen if a war develops. One view—widely held—is that the operation would be adandoned because of outlying location and the great requirement for needed materials; the other view is that total war would bring an acceleration of the program.

If the program should be abandoned, a tremendous intensification of iron mining efforts in Canada would appear a natural corollary.

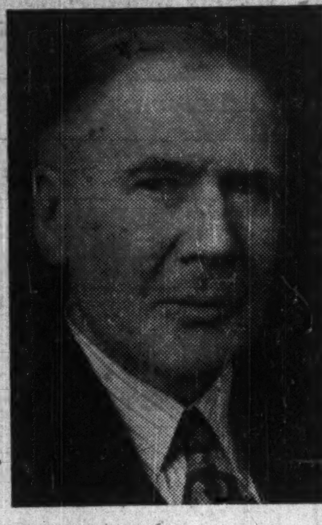
• • •

Inco Prices Rolled Back

International Nickel Co. Inc., American subsidiary of International Nickel Co. of Canada, is rolling back prices for mill products in the U. S. by a half cent a lb. to as much as 5c a lb.

The action is being taken in view of the nation-wide voluntary price freeze requested by the Economics Stabilization Agency in United States on Dec. 18.

The company stated, however, that the 2½c a lb. price rise in nickel to 50½c a lb. at Port Colborne which includes the 1¼c a lb. U. S. import duty, remains unchanged.



JOHN CLARK

has been elected president, Hill-Clark-Francis Ltd., New Liskeard, Ont.

ViolaMac Mill Turning Over

No. 5 Level Now Opened For Length of Some 450 Feet

Initial operations with the new mill at ViolaMac Mines (B. C.) are proving quite satisfactory since the unit turned over Dec. 15, officials announce. Twenty-five tons per day are currently being treated but this will gradually be increased to 40 tons per day or about to the present production capacity of the mine.

The first carload of 40 tons of lead concentrates was shipped on Dec. 20 and a second car is now ready for shipment. The mill circuit is sufficiently flexible to permit treatment of a substantially greater tonnage with little additional machinery, should underground developments warrant higher production rate.

Daily output is now six tons of lead concentrate and a ton of zinc concentrate. When the mill is fully tuned up, it is expected daily output will approach ten tons of lead and about two tons of zinc concentrates.

At current prices, lead concentrates are worth between $240 and $280 a ton, zinc concentrates between $100 and $150, gross smelter returns depending on grade and silver content.

Shipments of hand-sorted clean ore are being continued in addition to mill concentrates. Production during the six weeks prior to Dec. 15 was deliberately held at a minimum in anticipation of the mill opening. Gross production, once the operation hits its stride, should amount to $4,600 a day at present metal prices, officials state.

No 5 Provides Ore

All ore currently being mined comes from No. 5 level stope. The vein carries ore in both faces of the drift and diamond drilling has indicated an eastward extension of at least 150 ft.

With this, the over-all ore-bearing section of the vein now opened on this level exceeds 450 ft., of which 280 ft. has been opened in the stope. In addition, two diamond drill intersections gave 12 and 19 ft., respectively, of clean ore in a mass that has apparently a dome-top just below the level. The size and shape of this new ore body are not yet known, but such thickness gives ground for optimism.

No. 7 level, being driven to intersect the ore shoot 220 ft. below No. 5 level, has advanced to 832 ft. from the portal. The drive is going through a number of porphyry dykes that, on the levels above, marked the approach of the ore zone. Unless conditions on the new level are very different from those above, this zone should be reached at a drift length of about 1,000 ft. Because of heavy ground and a strong flow of water recently encountered, it will take upwards of a month to drive the additional 170 ft. to the objective.

The flow of water on No. 7 level, while it slows advance in the drift, is a welcome addition for mill. Surface water on the mountain side is scarce but this new water removes the threat of seasonal short rations for the mill.

VioloMac Mines (B. C.) is a wholly - owned subsidiary of ViolaMac Mines. The parent company optioned recently, a copper prospect in Dasserat twp., Que., where diamond drilling is now in progress.

Ascot Hopes to Put Mill On Suffield By '51 End

Sufficient development work is expected to be completed at the Suffield mine of Ascot Metals Corp. by early spring to confirm diamond drill results, the company announces. On verification of drilling results, work will go ahead on acquisition and erection of a mining and milling plant, possibly at 500 tons daily.

Objective is to establish production at Suffield by the end of 1951. Allowance will be made for future expansion in the milling plant installed.

Shaft Down 190 ft.

At Suffield, the shaft has now reached a depth of 190 ft. on its way to 275 ft. A crosscut is to be run out below the high grade No. 4 ore zone which is flat lying. This will permit economical mining while development ore can be trucked to the Moulton Hill mill where 75 to 100 tons can be treated daily bringing up the average grade of mill feed, and permitting more rapid development of three new levels to be opened at Moulton Hill.

Production at the Moulton Hill mine is running at 400 tons daily. Production, after deduction of all smelting and shipping charges, for the first three weeks in December is estimated at $72,500 and allowing for three days lost time in the holiday period, estimated production for the month after deductions, would approximate $98,500.

Shaft sinking for the opening of three new levels is now in progress.

Development of the 6th level south has shown improvement in values, with recent faces assaying: 5.0 ft., 0.03 oz. gold, 2.19 oz. silver, 1.20% copper 2.75% lead 11.62% zinc; 4.0 ft., 0.03 oz. gold 0.87 oz. silver, 1.3% copper, 1.59% lead and 10.05% zinc; 4.0 ft., 0.09 oz. gold, 1.9 oz. silver 1.9% copper, 3.83% lead, 12.28% zinc; 3.5 ft., 0.10 oz. gold, 1.32 oz. silver 1.02% copper, 2.10% lead and 9.10% zinc.

Car samples gave 40 tons averaging 0.07 oz. gold, 2.13 oz. silver 3.10% copper, 2.3% lead and 14.00% zinc; 42 tons of car samples averaged 0.06 oz. gold, 1.34 oz. silver, 3.85% copper, 2.4% lead and 13.8% zinc. Mine management indicates that car sampling is more representative of actual mill feed than face sampling and notes that recent sampling of this type is running from $75 to $80 a ton in gross value.

The seventh level drift is just now entering the downward continuation of the new high grade ore in the 6th level south drift above. Drifting on both levels is continuing.

Diamond drilling has started at a point 1,200 ft. north of the most northerly part of the underground work at Moulton Hill and the first hole from surface is down 475 ft., with prospects of entering the ore horizon shortly. Opening of ore here would be highly significant, extending the ore zone which would merely require drifting to make mill feed available.

Cronin Babine Plans a Mill To Ship Ore During Interim

Finances to put Cronin Babine Mines on a milling basis next spring have been fully underwritten by Hall Securities and Carlyle & McCarthy Ltd., and a public offering is expected to be made shortly.

Meanwhile, silver-lead-zinc ore from the company's Cronin and Debenture mines will start moving to Trail smelter this winter, directors announce. Trucks hauling out high grade ore from the mines 24 miles to the C.N.R. at Smithers, B.C., will return with equipment designed to initiate a 50 to 75 tons daily mining and milling operation as soon as possible.

Substantial Profit Seen

A profit of nearly $1.4 million is stated to be a reasonable expectation from the ores already exposed by the one mile of underground workings on the Cronin mine and a natural ore exposure on the Debenture which is four miles away, according to the company's consulting engineer. This is after liquidating property payments of $195,000.

Leslie C. Creery, Vancouver realtor, is president of the company. J. M. Taylor, mining operator, is vice-president and R. L. Clothier is managing director. Others on the board are G. C. Andrew, mining executive, Toronto, and Frank E. Hall, Vancouver investment dealer. R. Shankland, Vancouver, is secretary and W. G. Norrie-Loewenthal is consulting engineer.

Mr. Clothier, associated with Mr. Taylor and others, has directed work at the properties over the past three years. The results of this work, supplementing substantial information gained in previous development, suggest a very profitable operation under present conditions it is stated. The company's consultant has advised that the estimated $150,000 required to carry the mines to successful operation was covered by the ore in sight with substantial additional ore tonnages in the probable category and many further possibilities.

Authorized capital of the company is three million shares of which 850,000 have been issued for properties and placed in escrow. Including the vendor shares, there were 1,375,000 shares outstanding prior to the present underwriting of 500,000 shares. The latter are being offered to the public at 35c a share.

COMPANY REPORTS

NEW CALUMET MINES reported the following highlights for the year ended Sept. 30, 1950:

A higher net profit with earnings of 24 cents a share (21 cents a year earlier).

An increase of approximately 20% in tonnage of ore milled.

Establishment of new ore to a vertical depth of 1,750 ft. by diamond drilling from the 1,350-ft. level with a length of over 200 ft. indicated.

Acquisition of control of Grand Calumet Mining Co. property of 1,100 acres to protect the New Calumet mine on strike and dip of its ore zone.

Ore established by diamond drilling at the 1,750-ft. horizon represents the downward extension of a new ore body previously opened by drifting at the 1,350-ft. level, northwest and parallel to the Longstreet ore zone. Widths of 30 ft. were stated to be in evidence on the 200-ft. length mentioned and a further 200 ft. of somewhat lower grade was subsequently opened at the 1,350 level.

A drive was pushed from the St. Anne shaft on the 300-ft. level into the property of Grand Calumet Mines. An exploration crosscut was also driven on the 200-ft. level to the Upper Bowie section where some good ore is being opened up above the level.

INCOME ACCOUNT

Years Ended Sept. 30:	1950	1949
Production	$4,524,005	$4,100,567
Less: Mktg. chgs.	522,673	433,023
Oper. expenses	2,796,745	2,634,054
Oper. profit	1,204,587	1,033,490
Add: Interest	7,636	9,711
Assets sale	21,620	....
Less: Deprec.	117,647	89,766
Prov. for taxes	265,000	231,473
Net profit	851,196	721,957
Less: Divds.	559,985	699,981
Surplus for year	291,211	21,976
Earnings per Share and Dividend Record:		
Common	$0.24	$0.21
Paid	0.16	0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & metal rec.	$1,376,283	$1,023,868
Accts. rec.	7,174	6,161
Supplies	199,461	195,436
Total curr. assets	1,582,918	1,225,465
Invest., assoc. cos.	95,000	......
Expl. exp., etc.	44,424	19,741
Prep. expense	42,872	21,170
Mining claims	512,973	512,913
Bldgs., mach., etc.*	269,945	323,451
Total assets	2,548,132	2,102,740
Accts., etc., pay.	177,183	99,103
Taxes pay.	182,201	106,100
Total curr. liabs.	359,384	205,203
Capital stock	510,487	510,487
Surplus	1,678,261	1,387,050
*After depr. of	1,242,516	1,142,486
Working capital	1,223,534	1,020,262

OPERATING STATISTICS

	1950	1949
Tons milled	254,977	212,441
Average recov.	$17.74	$19.30
Ore reserves, tons	815,886	888,942
Grade: Zinc, %	7.70	8.20
Lead, %	2.40	2.60
Silver, oz.	4.78	5.04
Gold, oz.	0.031	0.033

HEAD OF THE LAKES IRON expects diamond drilling to be under way almost immediately. Numerous large anomalies have been outlined for investigation by the drilling program now being undertaken.

BOYMAR GOLD MINES reports that Dec. 15, option installments on 100,000 shares at 15c a share has not been exercised and balance of option has terminated.

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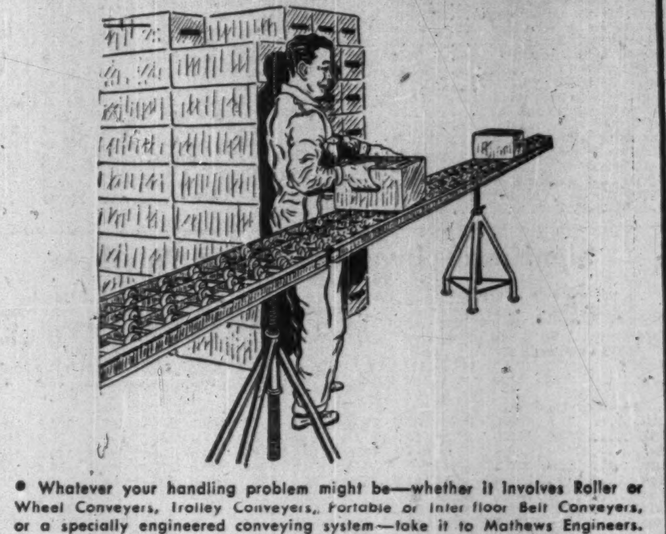

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TO CANADIAN INDUSTRY...

FROM THE BRITISH TOOL, MACHINE TOOL AND SCIENTIFIC INSTRUMENT TRADES

...GREETINGS FOR 1951!

During the great Canadian International Trade Fair at Toronto in May and June last year, we made many good friends — and not all of these friendships were based on mutual business advantage. To every one, we — the Tool, Machine Tool and Scientific Instrument Manufacturers of Britain — send warm greetings across the Atlantic as a new year begins . . . We send our grateful thanks to all who contributed to the success of our joint exhibit at the Fair — to the members of the Fair's Administration, to the craftsmen who lent skill and energy to the building of our exhibit, and to every visitor — from big industrialist to enthusiastic schoolboy — whose enquiries kept us "on our toes" the whole time. A salute to those who did business with us, and an equally friendly salute to those who did not, but who may yet find that Canadian energy and British technological "know how" can between them set an unparalleled example to the whole industrial world . . . We look forward to meeting you all again. Meanwhile, greetings to you all.

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Billion Dollar Production Mark Achieved By Canadian Mineral Industry For 1950

In 1950, Canada's mining industry "made its first billion," according to the preliminary DBS estimate.

Output was valued at $1,040,887,611—almost $140 millions greater than a year earlier—and more than 16 times the $65 millions annual output of 50 years earlier (1901).

Over-all increase over 1949 works out at 15% and practically all items recorded greater dollar values. But the principal gains were in crude petroleum, asbestos, gold, zinc, copper and nickel. In some instances, however, physical volume of output was lower, and increased production was solely attributable to higher prices.

Not included in the 1950 total are pitchblende products (uranium, radium, etc.) whose output would undoubtedly swell the figures considerably.

Most substantial increases in physical volume among the leading metals were—zinc, 622.4 million vs. 576.5 million lb.; lead, 339.8 million vs. 319.5 million lb.; gold 4.4 million oz. vs. 4.1 million oz.; magnesium 3.5 million lb. vs. nil; and silver 22.4 million oz. vs. 17.6 million oz.

Petroleum Jumps

Crude petroleum at a whopping 29.1 million bbl. was up almost eight million bbl. from a year earlier.

In the non-metallics division, asbestos output was up about half at 877,650 tons (574,906 tons).

Gypsum production rose over a half million tons at 3,589,583 tons (3,014,249).

Sulphur production showed a nice gain at 317,530 tons (261,871 tons).

Mica moved ahead with 3.6 million lb. produced (3,490,556 lb. a year earlier).

Barite showed an increase at 58,998 tons (47,138 tons).

Building products showed gains in both physical volumes and values in every department.

Metallics Lead Field

Metallic minerals, as a group, continue to lead the Canadian mineral output field. This group accounted for $620.9 millions of the total Canadian output. Mineral fuels, including petroleum, was next with $201.7 millions against $183.6 millions a year earlier.

Other non-metallics had a dollar value of $92 millions, recording a very sharp increase from $64.6 millions. An increase in dollar value of asbestos output by approximately $25 millions fully explains the sharp upswing in this division.

Ontario was again Canada's largest mineral-producing province turning out over a third of the country's total. Quebec as usual was in second place increasing its lead over British Columbia which is now just ahead of fast-rising Alberta.

Provincial breakdown of comparative productions is as follows:

PROVINCIAL MINERAL OUTPUT

	1950		1949	
	$	%	$	%
Nfld.	25,961,966	2.5	27,583,615	3.1
N. S.	60,110,354	5.8	56,092,830	6.2
N. B.	12,601,370	1.2	7,134,009	0.8
Que.	217,665,146	20.9	165,021,513	18.3
Ont.	362,954,236	34.9	323,368,644	35.9
Man.	32,694,229	3.1	23,839,638	2.6
Sask.	36,182,635	3.5	36,054,536	4.0
Alta.	134,597,796	12.9	113,728,425	12.6
B. C.	142,135,184	13.6	136,385,911	15.1
N.W.T.	8,102,985	0.8	6,801,729	0.8
Yukon	7,881,710	0.8	5,099,176	0.6
	1,040,887,611	100.0	901,110,026	100.0

22 Metals Aid Upward Swing Of Mineral Output in 1950

	1950		1949	
	Quantity	Value $	Quantity	Value $
Metallics				
Antimony, lb.	650,000	217,750	158,288	61,020
Bismuth, lb.	223,004	501,759	102,913	210,972
Cadmium, lb.	834,218	1,925,386	846,541	1,735,409
Calcium, lb.	281,800	338,160	520,609	1,041,218
Chromite, tons	....	....	361	7,148
Cobalt, lb.	626,400	1,039,910	619,065	952,469
Copper, lb.	523,828,637	122,552,157	526,913,632	104,719,151
Gold, oz.	4,430,612	168,540,479	4,123,518	148,446,638
Indium, oz.	4,950	12,078	689	1,550
Iron ore, tons	3,617,174	21,083,613	3,675,096	21,203,907
Lead, lb.	339,776,962	49,097,771	319,549,865	50,488,879
Magnesium, lb.	3,540,000	831,900	....	....
Molybdenite, lb.	103,508	60,035	....	....
Nickel, lb.	246,113,800	113,564,805	257,379,216	99,173,289
Palladium, rhodium, iridium, etc., oz.	148,342	13,596,644	182,233	8,289,915
Platinum, oz.	121,100	9,970,163	153,784	11,603,002
Selenium, lb.	356,200	862,004	318,225	652,361
Silver, oz.	22,416,150	18,116,732	17,641,493	13,098,808
Tellurium, lb.	48,900	92,910	11,692	21,046
Tin, lb.	796,000	827,840	619,117	633,047
Titanium ore, tons	100,500	261,500	540	2,892
Tungsten, lb.	3,000	2,900	252,380	252,380
Zinc, lb.	622,450,891	97,413,564	576,524,097	76,372,147
Total metallics		620,910,060		538,967,258
Non-Metallic—Fuels				
Coal, tons	19,000,000	110,042,000	19,120,046	110,915,121
Natural gas M cu. ft.	71,274,258	7,554,823	60,457,177	11,620,302
Peat, tons	68	680	56	560
Petroleum, bbl.	29,145,900	84,128,954	21,305,348	61,118,490
Total fuels		201,726,457		183,654,473
Other Non-Metallics				
Arsenious oxide, lb.	[illegible]	32,000	526,645	26,332
Asbestos, tons	877,650	64,931,231	574,906	39,746,072
Barite, tons	58,998	599,172	47,138	557,662
Diatomite, tons	45	1,462	60	1,703
Feldspar, tons	32,173	408,379	36,948	428,502
Fluorspar, tons	65,155	1,530,086	64,477	1,592,908
Graphite, tons	3,562	357,330	2,147	212,496
Grindstones, tons	160	10,250	195	12,450
Gypsum, tons	3,589,583	6,113,416	3,014,249	5,423,690
Iron oxides, tons	11,522	194,327	13,625	207,887
Magnesite and brucite	....	1,473,377	....	1,536,200
Mica, lb.	3,601,684	105,957	3,490,556	108,458
Mineral waters, gal.	302,500	145,400	306,691	146,240
Nepheline syenite, tons	63,385	823,305	78,783	623,002
Phosphate rock, tons	129	1,065	20	291
Peat moss, tons	68,639	2,305,191	80,249	2,376,849
Quartz, tons	1,713,377	1,791,876	1,722,476	1,588,531
Salt, tons	792,058	6,343,558	749,015	5,566,725
Silica brick, M.	3,416	451,082	3,663	453,797
Soapstone and talc	27,200	344,000	26,922	320,793
Sodium carbonate, tons	....	....	47	513
Sodium sulphate, tons	133,235	1,797,415	120,259	1,614,731
Sulphur, tons	317,530	2,327,550	261,871	2,039,384
Total		92,087,429		64,585,216
Structural Materials				
Clay products	....	20,953,590	....	17,981,709
Cement, bbl.	16,698,487	35,693,049	15,916,564	32,901,936
Lime, tons	1,147,428	12,321,914	1,018,823	11,309,820
Sand and gravel, tons	68,507,420	34,537,499	63,356,308	31,181,541
Stone, tons	17,576,950	22,657,613	13,928,039	20,528,073
Group total		126,163,665		113,903,079
GRAND TOTAL		1,040,887,611		901,110,026

Here's Where They're Used

Many people may know all the names included in Canada's mineral production. But how many know how all the minerals are used?

For the man who isn't a specialist in metallurgy, The Financial Post provides a few "end uses" for some of the less well known minerals. The end products given are not necessarily the most important end uses; very often extensive processing is required for the mineral output item to take its place in the product.

ANTIMONY—Paints, ceramics, chemicals, strategic mineral.

BISMUTH—Alloying, medicinal preparations.

CADMIUM — Electroplating, bearings, solders, pigments.

CALCIUM — Atomic program, medicinal uses.

CHROMITE—Ore of chromium metal used in electroplating.

COBALT — Used in jets, TV sets, ceramics, paints.

INDIUM—Rare element.

MAGNESIUM — Aircraft frames, engines, etc.

MOLYBDENITE—Hardening of steel.

PLATINUM METALS — Catalysts for gasoline, etc.; jewelry.

SELENIUM — Photo-sensitivity applications; glass, solvents.

TELLURIUM — Coloring glass, radio equipment.

TITANIUM — Light steel-like material; also used in paints and chemicals.

TUNGSTEN—Used in tool steel industry; in light bulb filaments.

BARITE — Oil well drilling; paints and pigments.

DIATOMITE — Rare earth.

FELDSPAR — Pottery and enamelware; soap, cleansers and cleaning compounds.

FLUORSPAR — Used to make synthetic cryolite, a catalyst in producing aluminum.

GRAPHITE — Crucibles, lead pencils.

GYPSUM — Building materials.

MAGNESITE — Steel production.

MICA—Radar, sonar, electronic equipment.

NEPHELINE SYENITE — Pottery, glassware.

PEAT MOSS — Horticulture; chicken litter.

SODIUM CARBONATE—Glass, caustic soda.

SODIUM SULPHATE — Pulp and paper industry.

A. PICHE

has been appointed executive vice-president and managing director, Dominion Foils (Canada) Ltd.

MINING CONCENTRATES

GUARNACCIO GOLD MINES plans a bulk sampling test on its Missanabie area property early in January as a preliminary to a new diamond drilling program. Considerable surface work has been completed in the past.

* * *

KAYRAND MINING & DEVELOPMENT CO. has received payment for 50,000 shares at 20c a share, comprising part of option on 200,000 shares at the same price under agreement with Wedlake Interests. Issued capital is 3,488,006 shares, leaving 1,011,994 in treasury.

* * *

NEWLUND MINES has received payment for 50,000 shares at 50c a share and 500,000 shares at 75c a share under option agreement with Prospectors Airways Co. under agreement of Sept. 27, 1949, and these shares have now been issued. Issued capital is 3,181,008 shares, leaving 818,992 shares in treasury.

* * *

RYAN LAKE MINES has received payment for Jan. 2 option installment for 40,000 shares at 25c under underwriting and option agreement with Harold Kay, dated Sept. 30, 1950. Issued capital is 2,780,205 shares, leaving 719,795 shares in treasury.

* * *

SYLVANITE GOLD MINES estimates earnings of 13.5c a share for 1950 as against 11.1c a share in 1949. A lowering of profits in 1951 is suggested by the prevailing price of gold, cost-aid scale and current rate of exchange, if other conditions remain substantially the same as in 1950, President Welles V. Moot reports. However, the company looks forward to maintenance of the present 8c a share dividend share for 1951. Net profit totalled $333,600 or 10.1c a share in the first nine months of 1950 as against $213,784 or 6.5c a share in the similar period of 1949.

Bata Partner In Deep Tests

Numerous Deals Made on Saskatchewan Acreage of Company

A number of deep test wells are expected to be completed on acreage in which Bata Petroleums is interested and on ground in vicinity of company acreage as a result of agreements concluded with a number of companies.

Five wells were called for under an agreement with Oregon Petroleums on 4,400 acres with Bata holding offset acreage to each location. Consideration to Bata was an overriding royalty of 2½% on oil of 20 degree gravity and under, 5% on oil of gravity greater than 20 degrees. In addition, Bata is to receive 12,000 bbl. from any commercial production from deep test wells.

One producer has been completed under this agreement in the Dina-Marsden area and preparations made for three other wells.

An additional contract has been made on 6,880 acres with three deep test wells to be completed. This contract is with G. W. H. Millican, attorney for Oregon Petroleums.

An overriding royalty accrues to Bata in Dina-Marsden area where a well has been completed by Capilano Oil Co. with further drilling planned this coming spring.

Sale has been arranged to Royalite Oil Co. of half the company's Canadian Pacific Railway reservation but the company retains a complete "checkerboard" throughout the reservation.

Royalite is currently drilling in the Denzil area.

A contract has been completed with Petromine Exploration on lease holdings in the Macklin-Compeer area with deepening of two existing wells to the D3 zone equivalent proposed with work in the first well expected to start by this week, weather permitting. This contract also checkerboards each section on a 50-50 basis, again providing an interesting spread for Bata with Superior Oils and General Petroleums.

A contract was completed on behalf of Sask-Can Petroleums for drilling of three deep test wells, the first of which is to be drilled west of End Lake. Consideration to Bata is royalties plus a payment from production similar to the Oregon contract.

NEW LAGUERRE MINES has entered into a new financing agreement with Williams Share Corp. with an underwriting on 300,000 shares at 10c a share payable $15,000 forthwith and the balance in 30 days with an option on 200,000 shares at 15c a share, 200,000 shares at 20c, 200,000 at 25c and 100,000 shares at 30c exercisable 50,000 shares a month commencing March 1. Upon issue of the first block of underwritten shares, issued capital will be 2,049,842 shares, leaving 1,950,158 in treasury.

Record of Financing in 1950

(Continued from page 19)

500,000 common shares (no par value), offered by D. J. Scanlon & Co. Ltd. at $1 per share.

DECEMBER, 1950

DOMINION BONDS

Government of Canada Treasury Bills—Due Mar. 9, 1951, $75,000,000, issued Dec. 7, 1950. Sold at $99.84461 to yield .624%.

Government of Canada Treasury Bills—Due Mar. 22, 1951, $75,000,000, issued Dec. 21, 1950. Sold at $99.84580 to yield .626%.

MUNICIPAL AND PAROCHIAL BONDS

Alix Consolidated School District No. 18, Alta.—3¾% debentures, due Dec. 1, 1951-70, $33,750. Issued Dec. 18, 1950. Sold at $99.532 to Tanner & Co. Ltd.

Arnais South School District No. 1054, Manitoba — 4% debentures, due Dec. 1, 1951-70, $12,000. Issued Dec. 21, 1950. Bought privately by James Richardson & Sons.

Barrie Separate Schools — 3½%, 1-20 years debentures, $92,144. Issued Dec. 30, 1950. Sold at $97.653 to Wood, Gundy & Co. Ltd., and Canadian Bank of Commerce.

Beverly School District No. 2292, Alta.—4% debentures, due Dec. 1, 1951-70, $56,250, issued Dec. 18, 1950. Sold at $99.50 to Bell, Gouinlock & Co. Ltd.

Board of Trustees of the Town of Sackville, N.B.—3%, 3¼%, 3½% debentures, due Jan. 15, 1952-71, $45,000. Issued Dec. 21, 1950. Sold at $96.94 to Nesbitt, Thomson & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities, F. J. Brennan & Co. Ltd., Stanbury & Co., Eastern Securities Ltd., and Royal Bank.

Catholic School Commission of Ditton Que.—3%, 3½% debentures, due Jan. 1, 1952-56-71, $88,000. Issued Dec. 19, 1950. Sold at $94.04 to J. E. LaFlamme Ltd.

Catholic School Commission of the Village of Thurso, Que.—3%, 3½% debentures, due Nov. 1, 1951-60-65, $225,000. Issued Nov. 30, 1950. Sold privately at $97.25.

Charlottenburgh Roman Catholic School Board, Ont.—4½% 20-year serial debentures, $8,900, issued Dec. 1, 1950. Sold at $97.50 to Harris, MacKeen Goss & Co. Ltd.

City of Brandon, Man.—3½% debentures, due Dec. 1, 1951-65, $144,143, issued Dec. 4, 1950. Sold at $99.517 to James Richardson & Sons and Imperial Bank.

City of Cornwall, Ont.—3% debentures, due Dec. 1, 1951-70, $90,000, issued Dec. 15, 1950. Sold at $97.839 to Dominion Securities Corp. Ltd. and Canadian Bank of Commerce.

City of Joliette, Que.—3% and 3¼% debentures, due Nov. 1, 1951-60-70, $220,000, issued Dec. 11, 1950. Sold at $97.94 to Banque Canadienne Nationale and Casgrain & Co. Ltd.

City of Ottawa, Ont.—2%, 2½%, 2¾% and 3% debentures, due Jan. 1, 1951-55-60-65-70, $2,936,000, issued Dec. 14, 1950. Sold at $98.001 to Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd. and R. A. Daly & Co. Ltd.

City of Prince George, B.C.—3¼%, 3½% and 3¾% debentures, due Sept. 1, 1951-60-70, $303,000. Issued Dec. 4, 1950. Sold at $99 and $98 to Pemberton & Son Vancouver Ltd. and J. L. Graham & Co. Ltd.

City of St. Hyacinthe, Que.—3% debentures, due Nov. 1, 1951-70, $100,000, issued Dec. 4, 1950. Sold at $97.39 to J. E. Laflamme Ltd.

City of Sarnia, Ont.—3%, 3¼%, 3½% and 3% debentures, due Feb. 27, 1951-60, July 31, 1951-70, July 17, 1951-70, Dec. 31, 1950-59, $502,400, issued Dec. 11, 1950. Sold at $99.3175 to McLeod, Young, Weir & Co. Ltd. and Bank of Montreal.

Lamont School Division No. 18, Alta.—3½% debentures, due Dec. 1, 1951-65, $103,000, issued Dec. 18, 1950. Sold at $98.63 to James Richardson & Sons.

Medicine Hat School Division No. 4, Alta.—3¾% debentures, due Dec. 1, 1951-70, $30,750, issued Dec. 18, 1950. Sold at $99.15 to Nesbitt, Thomson & Co. Ltd.

Municipality of St. Francois de Sales, Que. — 3½% debentures, due Sept. 1, 1951-65, $20,000. Issued Nov. 30, 1950. Sold privately at $97.03.

Parish of St. Laurent, Que.—3¼%, 3½% debentures, due Dec. 1, 1951-60-70, $56,500. Issued Dec. 20, 1950. Sold at $98.26 to Rene T. Leclerc Inc.

Protestant School Commission of Morin Heights, Que.—3% and 3½% debentures, due Sept. 1, 1951-55-70, $184,500, issued Dec. 11, 1950. Sold at $97.75 to Mills, Spence & Co. Ltd. and Bank of Montreal.

School Commission of the City of Cap-de-la-Madeleine, Que.—3½% debentures, due Nov. 1, 1951-70, $243,000, issued Dec. 12, 1950. Sold at $98.09 to McNeil, Mantha Inc.

School Commission of Rosemere, Que.—3½% debentures, due Oct. 1, 1951-60, $6,000. Issued Dec. 21, 1950. Sold privately at $100.00.

School District No. 61, Greater Victoria Rural Portion, B.C.—4% debentures, due Dec. 1, 1951-70, $16,300. Issued Dec. 21, 1950. Sold at $100.25 to James Richardson & Sons.

Taber School Division No. 6, Alta. — 3½% debentures, due Dec. 1, 1951-70, $81,000, issued Dec. 18, 1950. Sold at $97.30 to James Richardson & Sons.

Town of Barrie, Ont.—3¼% and 3% debentures, due Dec. 15, 1951-60-65, $160,750, issued Dec. 18, 1950. Sold at $99.8742 to the Bank of Toronto and R. A. Daly & Co. Ltd.

Town of Carleton Place, Ont.—3½% debentures, due Jan. 2, 1952-66, $54,200, issued Dec. 18, 1950. Sold at $100.75 to Dominion Securities and the Royal Bank.

Town of Dartmouth—3% 1-10 years debentures, $261,000, issued Dec. 20, 1950. Sold at $100.52 to Dominion Securities Corp. Ltd., J. C. Mackintosh & Co. and Royal Bank of Canada.

Town of Fort Francis, Ont. — 3¼% debentures, $33,420, due Feb. 15, 1951-65. Sold at 98½ to Bell Gouinlock & Co.

Town of Fort Francis, Ont. — 3½% debentures, $130,300, due Sept. 15, 1951-70, Sold to J. L. Graham and Bell Gouinlock & Co.

Town of Grimsby, Ont.—3½% debentures, due Dec. 1, 1951-60, $20,000, issued Dec. 7, 1950. Sold at $101.06 to Canadian Bank of Commerce and J. L. Graham & Co. Ltd.

Town of Kentville, N.S.—3% debentures, due Dec. 1, 1951-55, $13,000, issued Dec. 5, 1950. Sold at $100.275 to J. C. Mackintosh & Co. Ltd. and Bank of Nova Scotia.

Town of L'Assomption, Que. — 3½% debentures, due Oct. 1, 1951-65, $20,100. Issued Nov. 30, 1950. Sold privately at $100.

Town of Lunenburg—3% and 3¼% 1-10 years, 11-15 years debentures, $200,000, issued Dec. 20, 1950. Sold at $99.71 to Dominion Securities Corp. and Bank of Montreal.

Town of Middleton—3% and 3¼% 1-10 years, 11-15 years debentures, $100,000, issued Dec. 20, 1950. Sold at $97.92 to J. C. Mackintosh & Co. and Royal Bank of Canada.

Town of New Glasgow, N.S.—3% and 3¼% debentures, due Dec. 1, 1951-60-65, $220,000, issued Dec. 7, 1950. Sold at $97.556 to Royal Securities Corp. Ltd. and Royal Bank.

Town of Pointe Claire, Que.—3%, 3¼%, 3½% debentures, due Nov. 2, 1951-55-60-70, $294,000. Issued Dec. 19, 1950. Sold at $98.54 to Banque Canadienne Nationale, Casgrain & Co. Ltd., and McNeil, Mantha Inc.

Town of Prescott, Ont. — 3½% debentures, due Dec. 15, 1951-60, $39,100, issued Dec. 4, 1950. Sold at $100.54 to Bank of Montreal and A. E. Ames & Co. Ltd.

Town of St. Agathe des Monts, Que.—3¼%, 3½% debentures, due Dec. 1, 1951-60-70, $125,000. Issued Dec. 21, 1950. Sold at $3.753% to Banque Provinciale due Canada, and Rene T. Leclerc Inc.

Town of Thorold, Ont.—3% debentures, due Dec. 15, 1951-70, $89,470, issued Dec. 5, 1950. Sold at $96.03 to Bell, Gouinlock & Co. Ltd.

Town of Truro—3%, 1-10 years debentures, $110,000, issued Dec. 20, 1950. Sold at $99.80 to J. C. Mackintosh & Co. and Royal Bank of Canada.

Township of Ellice Public School, Ont.—3% serial debentures, due Dec. 15, 1951-70, $46,000, issued Dec. 4, 1950. Sold at $96.356 and interest to Canadian Bank of Commerce and R. A. Daly Co. Ltd.

Township of Toronto, Ont.—3%, 3¼% debentures, due Dec. 1, 1951-60-70, $142,745, issued Dec. 2, 1950. Sold at $98.16 to A. E. Ames & Co. Ltd. and Royal Bank.

Two Hills School Division No. 21, Alta.—3½% debentures, due Dec. [illegible] 1951-60, $45,000, issued Dec. 18, 1950. Sold at $99.38 to Wood, Gundy & Co. Ltd.

Vegreville School Division No. 19, Alta.—3½% debentures, due Dec. 1, 1951-65, $45,000, issued Dec. 18, 1950. Sold at $99.07 to Tanner & Co. Ltd.

Village of Chateau Richer, Que.—3½% debentures, due Nov. 1, 1951-80, $115,000, Issued Dec. 21, 1950. Sold privately at $98.00.

Village of Port Credit, Ont.—3½% 1-20 years debentures, $388,000, issued Dec. 4, 1950. Sold at $98.01 to Bankers Bond Corp. Ltd., J. L. Graham & Co. Ltd., Charles H. Burgess & Co. and Canadian Bank of Commerce.

Village of Port Perry, Ont.—3% debentures, due Dec. 15, 1951-60, $10,000, issued Dec. 11, 1950. Sold at $98.01 to J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Weepawa Hospital District No. 9, Man.—4% debentures, due Dec. 1, 1970, $94,000, dated Dec. 1, 1950. Sold at $103.877 to Osler, Hammond & Nanton Ltd.

CORPORATE BONDS

Aluminum Company of Canada Ltd.—3½% sinking fund debentures. To mature Jan. 2, 1971, $50,000,000. Dated Jan. 2, 1951. Offered at $100 and accrued interest by A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., Nesbitt, Thomson & Co. Ltd., McLeod, Young, Weir & Co. Ltd., L. G. Beaubien & Co. Ltd., James Richardson & Sons, Mills, Spence & Co. Ltd., Greenshields & Co. Inc., Bell, Gouinlock & Co. Ltd., W. C. Pitfield & Co. Ltd., Gairdner & Co. Ltd., Burns Bros. & Denton Ltd., Midland Securities Ltd., Fairclough & Co. Ltd., Cochran, Murray & Co. Ltd., Collier, Norris & Quinlan Ltd., Fraser, Dingman & Co., Brawley, Cathers & Co., Rene-T. Leclerc Inc., R. A. Daly Co. Ltd., Eastern Securities Co. Ltd., J. C. Boulet, Ltee, Matthews & Co., W. C. Harris & Co. Ltd., Isard, Robertson & Co. Ltd., Pemberton & Son Vancouver Ltd., The Western City Co. Ltd., McMahon & Burns Ltd., Mead & Co. Ltd., MacTier & Co. Ltd., McTaggart, Hannaford, Birks & Gordon Ltd., Societe de Placements Inc., Geoffrion, Robert & Gelinas Inc., Fry & Co. Ltd., Bartlett, Cayley & Co. Ltd., Bankers Bond Corp. Ltd., Tanner & Co. Ltd., Houston, Willoughby & Co. Ltd., Stanbury & Co. Ltd., F. J. Brennan & Co. Ltd., and Guildhall Securities Ltd.

Canada Iron Foundries Ltd.—3%, 3¼%, 4% serial and sinking fund debentures, due Dec. 15, 1951-55-60 and 65, $7,000,000. Issued Dec. 15, 1950. Offered privately by McLeod, Young, Weir & Co., and Wood Gundy & Co. Ltd.

Dominion Structural Steel Ltd.—3½%, 4½% serial sinking fund debentures, due Dec. 15, 1951-55-62, $600,000, dated Dec. 15, 1950. Offered at $100 and accrued interest by Fry & Co.

Elk Falls Company Ltd. — 3%, 3½%, 4½% first mortgage bonds, mature Dec. 15, 1954-61-70, $10,500,000, dated Dec. 15, 1950. Offered at $100 and accrued interest to yield 4½% by Wood, Gundy & Co. Ltd.

Elk Falls Company Ltd. — 5% general mortgage bonds, series A, mature Dec. 15, 1975, $3,000,000, dated Dec. 15, 1950. Offered at $100 and accrued interest to yield 5%, by Wood, Gundy & Co. Ltd.

Howard Smith Paper Mills Ltd.—2¾% and 3% first mortgage serial bonds, due Dec. 1, 1951-70, $11,595,000, dated Dec. 1, 1950. Sold privately including $4,000,000 through Wood Gundy & Co.

Newfoundland Light & Power Company Ltd.—3½% 1st mortgage sinking fund bonds, due Oct. 1, 1970, $1,500,000, issued Dec. 4, 1950. Offered at $100 by Royal Securities Corp. Ltd.

Okanagan Valley Telephone Co. Ltd.—4½% secured convertible debentures, series, due Mar. 1, 1964, $250,000, issued Dec. 13, 1950. Offered at $100 by Pemberton & Son Vancouver Ltd., Western City Co. Ltd., Samis & Co. Ltd., Hagar Investments Ltd. and Okanagan Investments Ltd.

Southern Canada Power Co. Ltd.—3⅝% 1st mortgage bonds series D, due Jan. 2, 1981, $2,500,000, issued Dec. 4, 1950. Offered at $102.38 by Nesbitt, Thomson & Co. Ltd.

United Grain Growers Ltd.—3% and 3¼% first mortgage serial sinking fund bonds series A, due Dec. 1, 1951-60-70, $6,000,000, dated Dec. 1, 1950. Offered at $99 and accrued interest by Dominion Securities Corp. Ltd., Nesbitt, Thomson & Co. Ltd., Midland Securities Ltd., Bell, Gouinlock & Co. Ltd., Matthews & Co. and Houston, Willoughby & Co. Ltd.

Yale Lead & Zinc Mines Ltd.—5% first mortgage bonds due Dec. 15, 1955, $400,000. Offered by Draper Dobie & Co. and J. Bradley Streit & Co. at 95 with bonus of 40 common shares with each $100 bond.

U. K. Oil Year Book 1950 Edition Issued

The United Kingdom "Oil & Petroleum Year Book," 1950 edition, compiled by Walter E. Skinner, has just been published.

Particulars are provided in this 280-page volume of 790 companies operating in various parts of the world and covering all branches of the oil industry.

Data provided include directorate and other officials, description as to type of company operation, capital issues, dividends and financial results.

The volume is published by Walter E. Skinner, 20 Copthall Ave., London, E. C.2, price $4 post free abroad.

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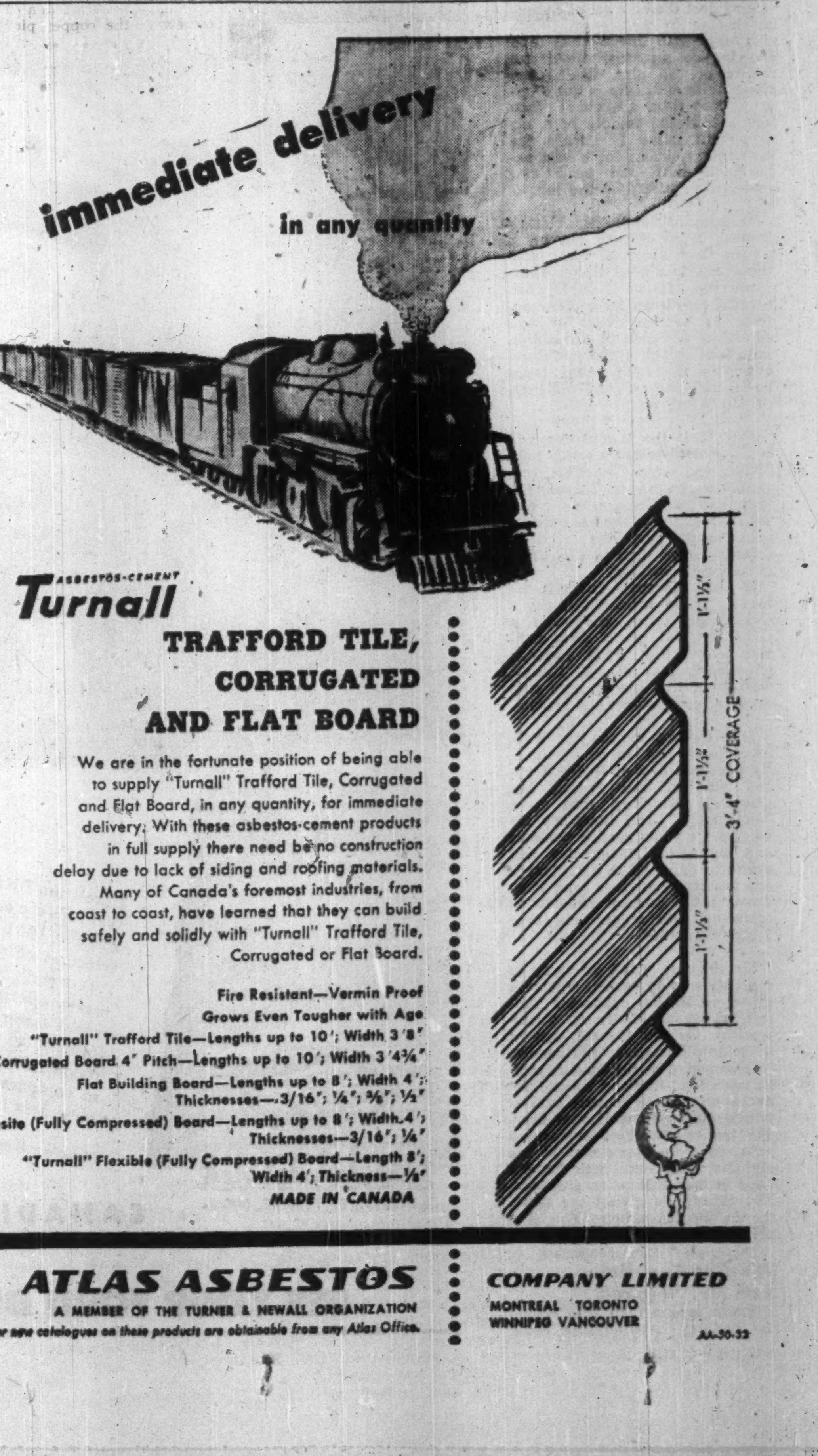

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LONDON CALLING—*By Adelphi*

The Festival and Steel Nationalization: Will Both Go Ahead in Troubled Times?

LONDON—The year 1951 ushers in two events of comparable importance to the British people. One is the Festival of Britain, the other is the nationalization of steel. And they have at least one feature in common; it is that wagers are now being made as to whether either will in fact ever take place.

* * *

So far as the festival is concerned the betting varies, of course, in exact proportion with the gambling on the flare-up on the world's battlefronts. It is obvious that any widespread outbreak of war must seriously jeopardize the festival's chances and might even cause cancellation.

However, at the moment all is forging ahead with a great deal more enthusiasm than is shown for the other of the year's events. Therefore perky little Mr. Herbert Morrison, Cockney Deputy-Premier, is in cheerful mood.

* * *

For by some unaccountable mystery Mr. Morrison took this bird under his wing and a very uncomfortable fledgling it has proved. Hardly a day has passed in the House of Commons without some awkward Opposition M.P. such as Ernest Marples, the builder's son made good, or Freddie Errol, the 36-year-old engineer, asking some searching questions about the festival.

They like, for instance, to know how much cement has been used, or how many bricks. Then Mr. Morrison watches with a wary eye as they can be seen counting with their fingers, their lips silently moving. We all know they are working out how many of the much-wanted houses could be built with the same material.

* * *

However, now the project is launched everybody is agreed upon giving it support. Good effects are already being seen. Hotels, for instance, are making real efforts and a good deal of bomb damage is being tidied up. The safest wager of all is that Mr. Morrison will heave a sigh of relief when he gets it behind him. It is taking him all his time to keep the perky look going and the well-known quiff of hair has lost much of its jauntiness. Indeed, it sags tiredly and looks far from festive. But the owner of it would be the last man to complain at sacrificing his best known feature if it brings in the dollars.

* * *

Great Steel Steal Nears Fateful Day

There is certainly no festivity about the other great event of 1951, the great steel steal.

Before the days of Socialism there used to be a fairly sound adage which tendered sober advice against the rash act of changing horses in midstream. What everyone with more than one eye can see is that, whatever the merits of the plan itself (and speaking as one who is quite unprejudiced there are none) when you are in the middle of a big armament drive is hardly the moment to choose for a vast experiment with the basic raw material required for the job.

* * *

Minister of Supply Mr. George Strauss is no Nelson, but he is among the afflicted ones who think this is a good thing. Apart from this ocular trouble, Mr. Strauss may soon have other defects as in the event of war spreading and causing a coalition he would be out on his ear. However, for the time being, there he is, insisting on steel nationalization going on.

* * *

Feb. 15 is the fateful day and Mr. Strauss has had a tough time finding the crew. The steel men would not look at it. The big fellows who have been in the industry all their lives, the knowledgeable chaps like Sir Andrew Duncan, stood firm to their free enterprise principles.

So Mr. Strauss scraped the barrel. There he did not get a second-rate crew, nor even a third-rate. He got a sixty-fifth-rate crew. For it is common knowledge that Mr. S. Hardie, captain of this lugger, was only asked after 64 others had refused.

* * *

Is he the man for the job? Well, he certainly has one qualification. He has been boss of British Oxygen and in this regard Mr. Churchill described him as a "monopolist." The Socialists inveigled for years against business and industrial monopolies and swore to drive them out. That is one promise they have kept. They drove them out by swallowing them up into bigger and ever bigger combines.

* * *

Mr. Strauss won't be sorry to see this ship launched, whatever the crew. He has exhausted himself trying to justify it. Vastly wealthy George Strauss, son of a middle-European millionaire, was educated at the famous public school (in England we call the exclusive private schools public) where rugby football was born. The family came here as starving refugees from oppression in the eighties. They made their fortune here in metal. Now, in gratitude, Mr. Strauss is giving the metal to the British people. The only thing is they don't want it.

It's Not New Role For Mr. Shinwell

There is one man who should be feeling uncomfortable about the steel grab. Mr. Emmanuel Shinwell, as Minister of Defense, is the man who has to see that the troops get their arms. If they don't, he is the man the public will howl for.

It will be no good him pointing at Mr. Strauss and inviting them to go for him, for they are colleagues in the same Cabinet and Mr. Shinwell has to agree about steel. So Mr. Shinwell will, as it were, be putting the industry in chains with one hand while busy with the other signing orders for more and more production.

* * *

But this will be no new role for Mr. Shinwell. He has an agile mind which does not (like those of lesser mortals) boggle at reconciling apparently conflicting views. His family, too, fled from oppression in middle-Europe. They came from Poland. There was, however, no luxury school for Master Emmanuel. His father was a tailor and it was left to the young Shinwell to found the family fortunes. How did he do it? He battled in the 1914 war on the banks of Clydeside to agitate for seamen's wages. He did it so successfully after a strike which didn't make war any easier for anyone in this country that the miners asked him to take up their cudgels. Now he rules the Navy, the Army and Air Force. Truly, we are a comic people.

* * *

Politicians, Press Happy About 'Stone'

Perhaps Mr. Shinwell will find a new war on his hands soon. The theft of the Coronation Stone from Westminster Abbey stirs the Highland blood. Ever since Edward I removed this revered but intrinsically valueless object from Scotland some 600 years ago the clans have claimed its return. It is assumed that the object of this theft was to avenge the act of Edward I and for all I know the clans may be gathering now to secure it north of the border.

If Mr. Shinwell can get the Steel Board to make him a tank and if he can get Mr. Morrison to spare him a couple of men from the festival, no doubt all the old martial ardor of the Clydeside days will surge up in his indomitable breast and he will sally forth to uphold the constitution and defend the right. Only this time, of course, he will have to be against the Clydesiders. I told you he was a man of agile mind who finds no trouble with conflicting opinions.

* * *

Something like this theft had to happen. The newspapers were getting short of material, what with the war in Korea being quiet for the time being and Jean Simmons finally married. Indeed, I expect the Socialists will attribute the whole thing to the press barons and demand an enquiry.

* * *

It is a good rule for politicians. If things aren't going very well, get the public mind focused on Edward I. Then you can get on with your steel grab in a quiet, gentlemanly way.

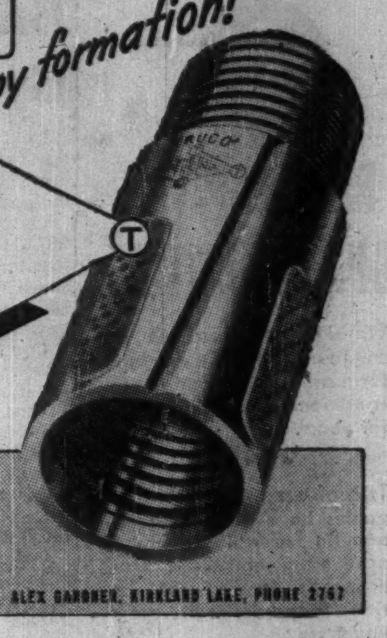
Stock Plan Open To Employees Can. Dow Chemical

Employees of Dow Chemical of Canada are being given the opportunity of purchasing stock of the parent company — Dow Chemical Co., Midland, Mich.—at $57.50 a share in U. S. currency. The stock is currently selling around $80 a share on the New York Exchange.

Subscriptions by Canadian employees will be payable in Canadian dollars, using rates of exchange established by investment brokers at time the security is purchased. Arrangements have been made to comply with Canadian Foreign Exchange Board requirements to effect the conversion of Canadian dollars subscriptions into U. S. funds.

Employees may subscribe for stock up to 10% of their annual wages and have the option of paying their subscriptions in cash or by payroll deduction plan which extends over nine months. The offering, open to employees of parent and subsidiary companies, runs from Jan. 3 to Jan. 29, 1951. The company currently has 6,100,000 shares of common stock outstanding and 18,000 common stockholders, of which approximately one fourth are employees.

TOWN OF KENTVILLE $13,000 issue 3% debentures sold to J. C. Macintosh & Co. and Bank of Nova Scotia at 100.275. Due 1951-55.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- 3 Great FORD V-8 truck engines
- NEW CAB-OVER-ENGINE models
- NEW Comfort
- NEW Driving ease

Here's the BIGGEST truck news of the new year! It's the *new, bigger, thriftier* Ford Truck line for 1951 . . . bringing you the widest selection of models in Ford Truck history . . . covering 97% of *all* hauling requirements —now offering new *Cab-Over-Engine* models —and featuring, from ½-Ton Pickup right through to 5-Ton "Big Jobs", exclusive *Power Pilot Economy.* Whatever way you wish to compare . . . you'll find Ford Trucking costs less because Ford Trucks last longer!

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Get a look at the new Ford Trucks . . . *get the facts* about Power Pilot Economy . . . and you'll get a new Ford Truck for lowest hauling costs in '51 and *many* years to come!

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